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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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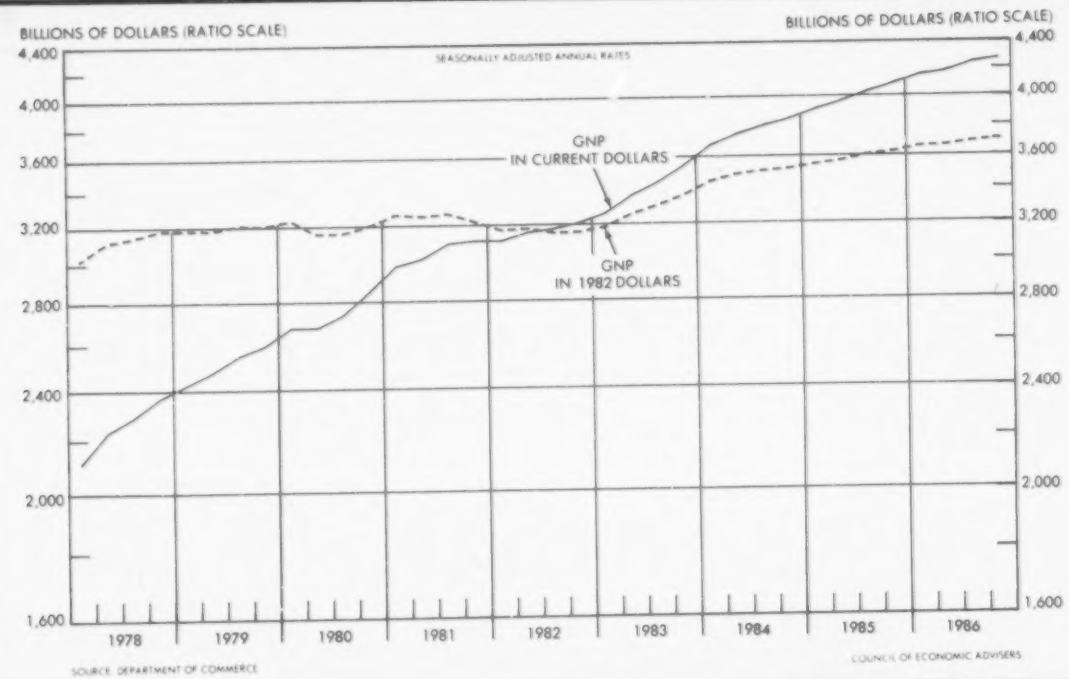
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the fourth quarter, current-dollar gross national product (GNP) rose 2.6 percent (annual rate) or $27.7 billion. Real GNP (GNP adjusted for price changes) rose 1.7 percent and the implicit price deflator rose 1.0 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1978	2,249.7	1,403.5	416.8	4.1	227.5	223.4	425.2	161.8	108.9	52.9	263.4	2,221.0
1979	2,508.2	1,566.8	454.8	18.8	291.2	272.5	467.8	178.0	121.9	56.1	289.9	2,495.2
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8
1984	3,765.0	2,428.2	662.1	−58.7	382.7	441.4	733.4	311.3	235.0	76.2	422.2	3,700.9
1985	3,998.1	2,600.5	661.1	−78.9	369.8	448.6	815.4	354.1	259.4	94.7	461.3	3,987.0
1986 P	4,208.5	2,762.4	686.4	−105.7	373.0	478.7	865.3	367.2	278.4	88.9	498.1	4,197.1
1982: IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	371.8	293.2	205.4	87.7	378.7	3,272.4
1983: IV	3,545.8	2,315.8	579.8	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8
1984: I	3,670.9	2,363.8	659.5	−45.6	373.4	419.0	693.2	283.4	227.1	56.3	409.8	3,575.4
II	3,743.8	2,416.1	657.5	−63.2	382.1	445.3	733.3	315.2	233.7	81.6	418.1	3,683.9
III	3,799.7	2,445.6	670.3	−60.0	389.2	449.1	743.8	317.2	234.5	82.7	426.6	3,735.3
IV	3,845.6	2,487.2	661.1	−66.1	386.2	452.2	763.4	329.1	244.9	84.2	434.3	3,808.9
1985: I	3,909.3	2,530.9	650.6	−49.4	378.4	427.9	777.3	333.7	248.9	84.8	443.5	3,883.9
II	3,965.0	2,576.0	667.1	−77.1	370.0	447.1	799.0	340.9	255.1	85.8	458.1	3,945.9
III	4,030.5	2,627.1	657.4	−83.7	362.3	446.0	829.7	360.9	265.5	95.5	468.8	4,027.4
IV	4,087.7	2,667.9	669.5	−105.3	368.2	473.6	855.6	380.9	268.0	112.9	474.7	4,090.8
1986: I	4,149.2	2,697.9	708.3	−93.7	374.8	468.5	836.7	355.7	266.4	89.3	480.9	4,105.4
II	4,175.6	2,732.0	687.3	−104.5	363.0	467.5	860.8	367.6	278.4	89.2	493.3	4,161.2
III	4,240.7	2,799.8	675.8	−108.9	370.8	479.7	874.0	369.3	286.8	82.6	504.7	4,245.2
IV P	4,268.4	2,819.9	674.5	−115.6	383.4	499.0	889.7	376.3	281.9	94.4	513.3	4,276.7

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services				Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal		State and local	
										Total	National defense	Nondefense	
1978	3,115.2	1,961.0	362.1	178.0	36.8	−26.8	312.6	339.4	604.1	233.7	160.7	73.0	370.4	3,078.4
1979	3,192.4	2,004.4	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	164.3	71.9	373.0	3,177.4
1980	3,187.1	2,000.4	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,279.1	2,146.0	361.2	149.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5
1984	3,489.9	2,246.3	422.2	170.6	59.2	−83.6	369.7	453.2	675.2	291.7	219.4	72.3	383.5	3,430.7
1985	3,585.2	2,324.5	461.4	177.2	9.0	−108.2	362.3	470.5	721.2	323.6	235.7	87.8	397.6	3,576.2
1986 P	3,676.5	2,418.6	455.0	193.9	10.8	−149.7	371.3	521.0	748.0	333.4	251.0	82.4	414.5	3,665.7
1982: IV	3 '59.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: IV	3,365.1	2,191.9	390.4	159.9	27.0	−46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1
1984: I	3,444.7	2,213.8	394.4	169.7	85.1	−68.6	361.3	429.9	650.2	271.2	214.4	56.8	379.0	3,359.6
II	3,487.1	2,246.3	419.5	173.2	57.0	−87.2	367.0	454.2	678.2	296.3	219.0	77.3	381.8	3,430.0
III	3,507.4	2,253.3	427.1	171.2	60.6	−85.7	375.5	461.2	681.0	295.6	218.4	77.1	385.4	3,446.8
IV	3,520.4	2,271.7	447.6	168.3	33.9	−92.7	375.0	467.7	691.5	303.8	225.9	77.9	387.7	3,486.4
1985: I	3,547.0	2,292.3	442.7	172.4	23.2	−78.8	369.4	448.2	695.3	305.8	228.0	77.8	389.5	3,523.9
II	3,567.6	2,311.9	463.0	175.1	17.4	−108.1	361.2	469.3	708.3	311.4	233.5	77.9	396.9	3,550.2
III	3,603.8	2,342.0	463.1	180.0	.7	−113.8	355.8	469.6	731.8	329.9	242.2	87.6	401.9	3,603.1
IV	3,622.3	2,351.7	476.9	181.5	−5.2	−132.0	362.9	494.8	749.4	347.2	239.3	107.9	402.2	3,627.5
1986: I	3,655.9	2,372.7	457.8	186.3	39.9	−125.9	369.2	495.1	725.2	320.4	238.7	81.7	404.8	3,616.1
II	3,661.4	2,408.4	456.8	192.7	15.1	−153.9	359.8	513.6	742.2	328.9	249.3	79.5	413.3	3,646.3
III	3,686.4	2,448.0	454.4	197.2	−.3	−163.3	371.2	534.5	750.4	330.9	259.4	71.5	419.5	3,686.7
IV P	3,702.4	2,445.1	451.0	199.3	−11.5	−155.6	385.3	540.8	774.1	353.5	256.5	97.0	420.6	3,713.9

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1978	72.2	71.6	76.9	71.9	69.8	71.5	72.6	72.8	65.8	69.2	67.8	72.4	71.1
1979	78.6	78.2	82.1	80.0	75.6	77.8	81.4	81.6	77.1	75.4	74.2	78.0	77.7
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984	107.9	108.1	103.8	105.0	111.7	98.7	106.3	103.5	97.4	106.7	107.1	105.5	110.1
1985	111.5	111.9	104.5	107.5	117.3	99.3	108.2	102.1	95.4	109.4	110.0	107.9	116.0
1986 P	114.5	114.2	105.3	106.9	122.4	100.8	111.7	100.4	91.9	110.1	110.9	107.8	120.1
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: I	106.6	106.8	103.3	104.4	109.6	98.4	103.6	103.4	97.5	104.5	105.9	99.2	108.1
II	107.4	107.6	103.9	104.5	110.9	98.5	106.4	104.1	98.0	106.4	106.7	105.5	109.5
III	108.3	108.5	104.1	105.1	112.4	98.8	107.5	103.6	97.4	107.3	107.3	107.3	110.7
IV	109.2	109.5	104.1	106.0	113.6	99.0	107.8	103.0	96.7	108.3	108.4	108.2	112.0
1985: I	110.2	110.4	104.6	106.5	115.0	99.4	107.6	102.4	95.5	109.1	109.2	109.0	113.9
II	111.1	111.4	104.5	107.2	116.6	99.2	107.8	102.4	95.3	109.5	109.3	110.2	115.4
III	111.8	112.2	104.5	107.5	118.0	99.3	108.1	101.8	95.0	109.4	109.6	108.9	116.6
IV	112.8	113.4	104.3	108.9	119.5	99.4	109.4	101.5	95.7	109.7	112.0	104.6	118.0
1986: I	113.5	113.7	104.5	108.0	120.6	100.3	110.2	101.5	94.6	111.0	111.6	109.2	118.8
II	114.0	113.4	104.7	105.8	121.8	100.2	111.7	100.9	91.0	111.8	111.7	112.1	119.4
III	115.0	114.4	105.9	106.6	123.0	101.0	112.2	99.9	89.7	111.6	110.5	115.4	120.3
IV P	115.3	115.3	106.0	107.3	124.3	101.6	112.7	99.5	92.3	106.5	109.9	97.3	122.1

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.5	6.4	3.8	4.0	4.0	8.7	4.7	3.8	4.0	4.0
1985	6.2	2.7	3.3	3.6	3.7	7.1	3.5	3.5	3.6	3.7
1986 [p]	3.3	2.5	2.7	2.5	2.8	6.2	4.0	2.1	2.4	2.5
1982: IV	4.2	.6	3.6	4.1	4.0	10.3	5.3	4.4	4.8	4.8
1983: IV	12.4	7.3	4.7	3.9	4.0	9.7	5.5	4.3	4.1	4.1
1984: I	14.9	9.8	4.6	4.8	4.7	8.6	4.1	4.2	4.5	4.7
II	8.2	5.0	3.0	3.6	3.6	9.1	6.0	3.0	3.0	3.0
III	6.1	2.3	3.4	3.6	3.5	5.0	1.3	3.4	3.7	3.8
IV	4.9	1.5	3.4	3.5	3.6	7.0	3.3	3.7	3.7	3.8
1985: I	6.8	3.1	3.7	3.9	4.2	7.2	3.7	3.3	3.5	3.6
II	5.8	2.3	3.3	3.5	3.6	7.3	3.5	3.7	4.0	4.2
III	6.8	4.1	2.5	2.5	2.8	8.2	5.3	2.9	2.8	3.0
IV	5.8	2.1	3.6	3.9	4.0	6.4	1.7	4.3	4.7	4.7
1986: I	6.2	3.8	2.5	1.9	2.5	4.6	3.6	1.1	1.4	1.5
II	2.6	.6	1.8	1.5	1.7	5.2	6.2	−1.1	−.3	−.4
III	6.4	2.8	3.6	2.5	2.6	10.3	6.7	3.6	3.6	3.4
IV [p]	2.6	1.7	1.0	2.3	2.6	2.9	−.5	3.2	3.6	3.5

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	17.096	9.939
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,914.2	1,866.0	1.026	.123	.098	.679	.037	.089	.032	.057	17.867	12.124
1984	2,143.7	2,030.8	1.056	.118	.100	.690	.041	.107	.037	.070	18.224	12.574
1985	2,275.1	2,105.5	1.081	.120	.103	.708	.043	.106	.032	.075	18.436	13.060
1986 [p]	2,361.5	2,144.9	1.101	.123	.106	.725	.041	.107	.035	.072		
1982: IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.383	11.915
1983: IV	2,012.5	1,940.5	1.037	.120	.098	.680	.037	.103	.036	.066	18.027	12.259
1984: I	2,081.7	1,993.8	1.044	.118	.099	.683	.037	.107	.041	.067	18.172	12.406
II	2,135.9	2,031.6	1.051	.117	.100	.684	.039	.111	.040	.071	18.275	12.498
III	2,160.3	2,038.4	1.060	.118	.101	.694	.042	.104	.034	.070	18.201	12.630
IV	2,196.8	2,059.4	1.067	.119	.101	.699	.043	.104	.032	.072	18.250	12.758
1985: I	2,226.0	2,075.7	1.072	.119	.102	.704	.044	.103	.031	.073	18.285	12.878
II	2,259.1	2,094.4	1.079	.120	.104	.708	.043	.104	.029	.075	18.384	13.011
III	2,301.3	2,124.6	1.083	.119	.103	.705	.042	.113	.033	.080	18.604	13.121
IV	2,314.1	2,127.3	1.088	.121	.104	.716	.042	.105	.033	.072	18.472	13.229
1986: I	2,343.6	2,141.0	1.095	.121	.106	.721	.042	.105	.032	.073	18.449	13.294
II	2,341.5	2,135.3	1.097	.123	.103	.724	.041	.108	.034	.072	r18.438	13.347
III	2,370.0	2,142.2	1.106	.123	.107	.727	.040	109	.036	.072	r18.445	r13.406

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment		Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment	
1981	2,443.5	1,807.4	30.7	156.1	13.3	188.0	202.3	226.5	−24.2	−14.4	248.1
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	−10.9	17.0	281.0
1984	3,032.0	2,214.7	31.5	205.3	8.3	264.7	230.2	235.7	−5.5	34.5	307.4
1985	3,222.3	2,368.2	29.2	225.2	7.6	280.7	222.6	223.2	−.6	58.1	311.4
1986 [P]	3,387.4	2,498.3	26.4	252.5	15.6	299.7	242.9	236.6	6.3	56.8	294.9
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: I	2,963.2	2,153.7	44.5	198.0	12.1	262.5	235.7	249.3	−13.6	26.7	292.5
II	3,010.3	2,195.4	26.4	203.2	8.4	271.7	241.5	246.5	−4.9	30.2	305.2
III	3,052.3	2,234.7	24.7	209.9	7.1	259.8	223.3	225.1	−1.8	36.5	316.1
IV	3,102.0	2,275.0	30.4	210.3	5.6	265.0	220.3	221.9	−1.6	44.7	315.7
1985: I	3,157.0	2,316.3	32.9	217.8	6.8	266.4	213.3	213.8	−.5	53.2	316.8
II	3,201.4	2,352.1	33.0	222.5	8.1	274.3	215.4	213.8	1.6	58.9	311.4
III	3,243.4	2,380.9	21.6	227.7	7.3	296.3	235.3	229.2	6.1	61.0	309.7
IV	3,287.3	2,423.6	29.4	232.7	8.3	285.6	226.4	235.8	−9.4	59.2	307.6
1986: I	3,340.7	2,461.5	24.4	240.9	12.8	296.4	239.0	222.5	16.5	57.3	304.9
II	3,376.4	2,480.2	39.5	249.6	16.3	293.1	238.3	227.7	10.6	54.8	297.7
III	3,396.1	2,507.4	19.6	258.0	16.2	302.0	246.5	240.4	6.1	55.5	292.9
IV [P]	.....	2,544.2	22.2	261.6	17.0	.....	.....	.....	−8.0	59.5	284.1

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

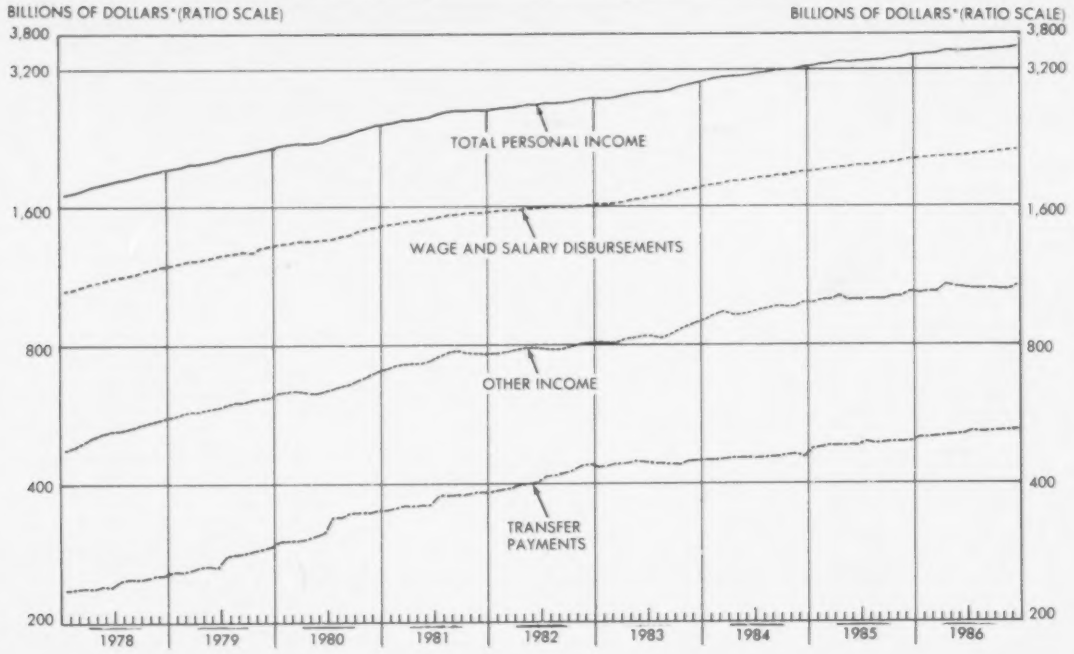
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1981	1,915.1	239.9	100.5	92.7	46.6	740.6	376.5	119.9	92.7	151.6	934.7	6.2	2.3
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,428.2	331.2	154.5	118.9	57.8	870.1	449.9	147.2	90.7	182.2	1,227.0	8.0	2.4
1985	2,600.5	359.3	169.2	126.8	63.3	905.1	469.3	155.2	91.9	188.7	1,336.1	8.2	2.8
1986 [P]	2,762.4	388.3	182.3	137.0	69.0	932.7	492.8	164.8	78.7	196.5	1,441.3	8.2	3.2
1982: IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: I	2,363.8	321.2	150.4	115.6	55.2	855.7	440.4	144.4	92.0	178.8	1,186.9	8.1	2.3
II	2,416.1	331.3	155.8	118.3	57.2	870.3	447.9	148.2	91.7	182.5	1,214.5	8.1	2.4
III	2,445.6	331.8	154.4	119.2	58.3	873.9	454.3	146.6	89.4	183.6	1,239.9	7.9	2.4
IV	2,487.2	340.4	157.6	122.3	60.4	880.3	456.9	149.7	89.9	183.8	1,266.5	7.7	2.6
1985: I	2,530.9	347.7	162.3	123.5	61.9	888.2	461.2	151.7	89.6	185.8	1,294.9	8.3	2.4
II	2,576.0	354.0	165.3	125.9	62.8	902.3	468.3	155.0	92.8	186.2	1,319.7	8.1	2.7
III	2,627.1	373.3	182.8	126.8	63.7	907.4	470.4	155.4	92.4	189.1	1,346.4	9.4	3.0
IV	2,667.9	362.0	166.4	130.9	64.7	922.6	477.4	158.7	93.0	193.5	1,383.2	7.0	3.2
1986: I	2,697.9	360.8	163.5	132.1	65.3	929.7	484.6	161.3	87.6	196.2	1,407.4	7.8	2.8
II	2,732.0	373.9	172.0	135.8	66.0	928.4	490.3	165.0	78.1	194.9	1,429.8	8.1	3.1
III	2,799.8	414.5	204.7	140.0	69.8	932.8	494.0	166.6	74.2	198.0	1,452.4	9.7	3.5
IV [P]	2,819.9	404.2	189.0	140.2	75.0	940.0	502.2	166.2	74.9	196.7	1,475.7	7.9	3.6

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $28.2 billion (annual rate) in December, following a rise of $7.8 billion in November. The increases were affected by two special factors: large increases in subsidy payments to farmers in December and bonus payments to employees in the automobile industry in October. Excluding the effect of these factors, personal income rose $7.6 billion in December and $16.6 billion in November.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1,2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1979	2,033.9	1,252.1	122.7	31.7	160.1	5.6	48.1	221.4	273.1	81.0	1,983.1
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,110.2	1,836.8	184.5	31.5	205.3	8.3	74.7	446.9	455.6	133.5	3,052.2
1985	3,314.5	1,966.1	196.9	29.2	225.2	7.6	76.4	476.2	487.1	150.2	3,261.0
1986 [p]	3,487.0	2,073.8	208.8	26.4	252.5	15.6	81.2	475.4	513.7	160.3	3,437.8
1985: Dec	3,418.0	2,031.1	202.6	38.2	234.9	11.7	76.9	482.2	494.5	154.0	3,356.9
1986: Jan	3,417.4	2,035.7	203.6	23.4	237.9	12.2	78.0	481.4	503.4	158.0	3,371.1
Feb	3,435.3	2,044.8	204.5	26.9	241.0	12.7	79.2	480.7	504.2	158.7	3,385.6
Mar	3,445.1	2,051.8	205.5	22.8	243.8	13.5	80.0	480.4	506.5	159.1	3,399.5
Apr	3,486.8	2,054.9	206.4	53.0	247.5	15.1	80.8	480.5	507.9	159.2	3,411.0
May	3,481.3	2,058.4	207.3	38.1	249.1	16.6	81.1	480.1	510.7	159.9	3,420.5
June	3,481.9	2,063.2	208.2	27.5	252.2	17.1	81.5	479.8	511.8	159.3	3,431.7
July	3,490.8	2,072.0	209.5	18.3	255.4	16.5	81.7	477.2	520.3	160.2	3,449.6
Aug	3,497.9	2,083.4	210.4	19.1	257.5	16.1	82.1	473.7	516.5	160.9	3,455.9
Sept	3,507.9	2,088.0	211.3	21.3	261.0	16.0	82.3	470.4	518.7	161.1	3,463.7
Oct [r]	3,518.8	2,102.3	212.1	18.2	260.4	16.3	82.4	468.4	520.5	162.0	3,477.6
Nov [r]	3,526.6	2,112.2	213.0	14.3	262.1	17.0	82.7	466.6	521.4	162.6	3,489.4
Dec [p]	3,554.8	2,118.9	213.8	34.0	262.1	17.8	82.9	465.2	523.1	162.9	3,498.0

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

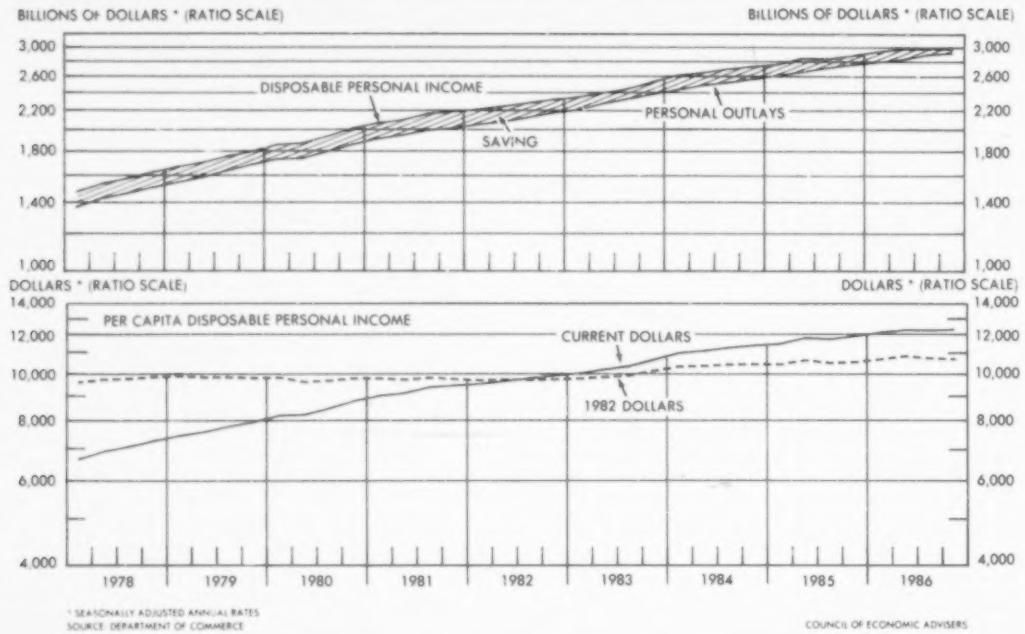
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income fell again in the fourth quarter of 1986.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
							Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars						Dollars				Percent		
1978	1,812.4	261.1	1,551.2	1,441.1	110.2	2,167.4	6,968	9,735	6,304	8,808	3.8	7.1	222,629
1979	2,033.9	304.7	1,729.3	1,611.3	118.0	2,212.6	7,682	9,829	6,960	8,904	1.0	6.8	225,106
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,725	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,515	9,139	2.1	5.4	234,829
1984	3,110.2	439.6	2,670.6	2,501.9	168.7	2,470.6	11,265	10,421	10,243	9,475	4.9	6.3	237,067
1985	3,314.5	486.5	2,828.0	2,684.7	143.3	2,528.0	11,817	10,563	10,866	9,713	1.4	5.1	239,317
1986 [p]	3,487.0	513.4	2,973.7	2,857.4	116.3	2,603.7	12,312	10,780	11,437	10,014	2.1	3.9	241,522
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: I	3,034.2	421.5	2,612.7	2,433.5	179.2	2,446.9	11,060	10,358	10,007	9,372	8.4	6.9	236,222
II	3,077.4	431.2	2,646.3	2,488.7	157.6	2,460.3	11,178	10,392	10,206	9,488	1.3	6.0	236,742
III	3,139.7	445.9	2,693.8	2,520.9	172.9	2,481.9	11,350	10,457	10,304	9,494	2.5	6.4	237,347
IV	3,189.6	460.0	2,729.6	2,564.6	165.0	2,493.1	11,471	10,477	r10,453	9,547	.8	6.0	237,953
1985: I	3,253.1	497.7	2,755.4	2,611.3	144.1	2,495.7	11,555	10,466	10,613	9,613	−.4	5.2	238,469
II	3,298.7	456.4	2,842.3	2,658.7	183.6	2,550.8	11,893	10,674	10,779	9,674	8.2	6.5	238,985
III	3,323.2	491.2	2,832.0	2,712.4	119.6	2,524.7	11,819	10,537	10,964	9,774	−5.0	4.2	239,605
IV	3,382.9	500.7	2,882.2	2,756.4	125.8	2,540.7	11,999	10,577	11,107	9,790	1.5	4.4	240,206
1986: I	3,432.6	497.5	2,935.1	2,789.4	145.6	2,581.2	12,193	10,723	11,208	9,857	5.6	5.0	240,709
II	3,483.3	504.8	2,978.5	2,825.5	153.1	2,625.8	12,348	10,886	11,326	r9,985	6.2	5.1	241,215
III	3,498.8	519.0	2,979.9	2,895.8	84.1	2,605.5	12,324	10,776	r11,579	10,125	−4.0	2.8	241,789
IV [p]	3,533.4	532.2	3,001.2	2,918.9	82.3	2,602.3	12,382	10,737	11,634	10,088	−1.4	2.7	242,376

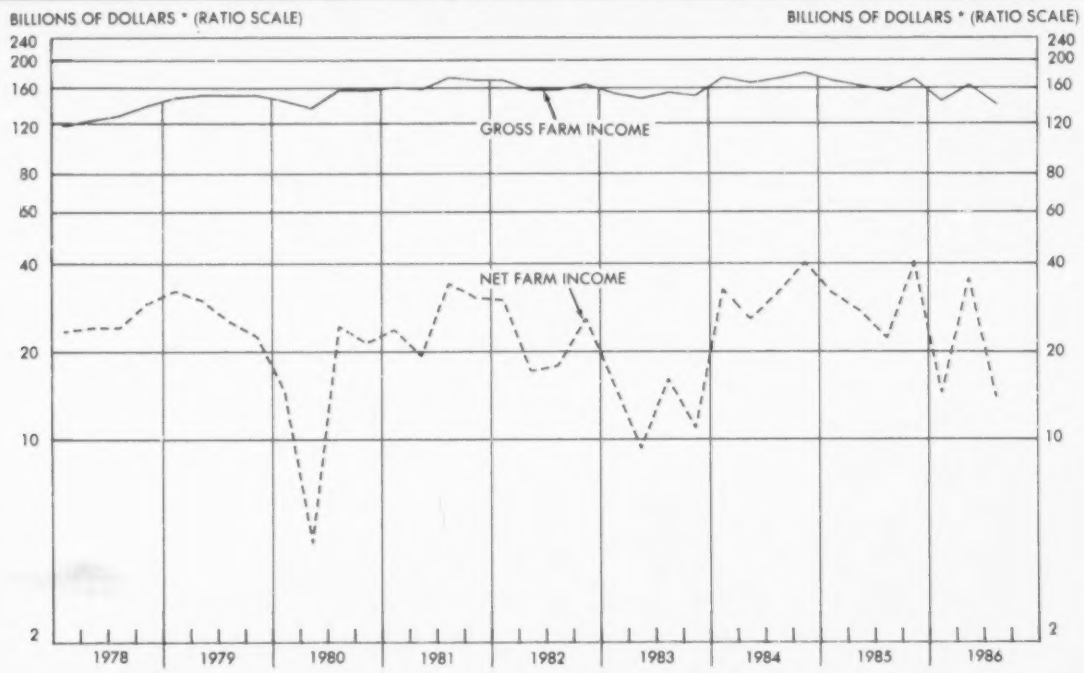
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter of 1986, according to current estimates, gross farm income fell $23.4 billion (annual rate) and net farm income fell $21.7 billion, as Government payments fell sharply from their second quarter level.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1978	128.4	112.4	59.2	53.2	1.9	103.2	25.2	34.9
1979	150.7	131.5	69.2	62.3	5.0	123.3	27.4	34.9
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.4	142.6	70.2	72.4	−1.3	140.7	22.7	22.7
1983	152.4	136.5	69.5	67.0	−10.9	139.5	13.0	12.5
1984	174.4	142.2	72.9	69.2	6.3	141.7	32.7	30.2
1985	166.6	142.1	69.4	72.7	−1.1	136.1	30.5	27.3
1983: I	154.9	143.1	70.9	72.2	−11.6	139.3	15.6	15.2
II	148.3	137.1	69.2	67.9	−13.5	139.0	9.3	9.0
III	155.5	142.9	68.2	74.8	−11.6	139.3	16.1	15.5
IV	151.1	122.8	69.5	53.2	−6.8	140.2	10.9	10.3
1984: I	174.4	136.5	75.6	60.9	1.7	141.6	32.7	30.7
II	168.0	141.2	71.4	69.8	7.0	142.2	25.8	23.9
III	173.8	144.1	71.6	72.5	9.0	142.0	31.8	29.3
IV	181.4	146.8	73.1	73.8	7.5	140.9	40.5	36.9
1985: I	170.7	137.3	69.2	68.1	3.0	139.0	31.7	28.7
II	164.7	135.1	67.8	67.4	−.3	137.1	27.6	24.8
III	157.4	139.8	68.0	71.8	−2.6	135.2	22.2	19.8
IV	173.5	156.2	72.6	83.6	−4.5	133.2	40.3	35.7
1986: I	145.6	129.1	65.6	63.5	−2.9	131.2	14.4	12.6
II	165.1	127.9	67.0	60.9	−2.8	129.4	35.7	31.5
III	141.7	124.4	76.4	48.0	−2.5	127.7	14.0	12.2

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

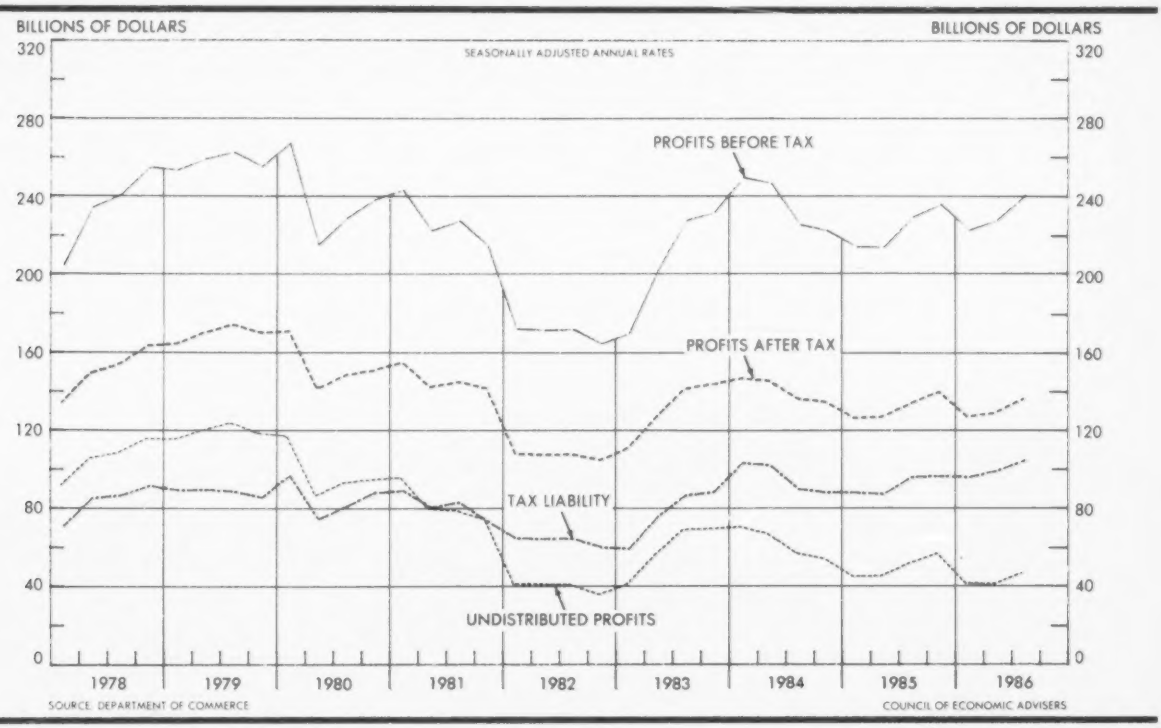
[3] Income in current dollars divided by the GNP implicit price deflator (1982 = 100).

NOTE.—Data include net Commodity Corporation loans and operator households.

SOURCES: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the third quarter of 1986, corporate profits before tax rose $12.7 billion (annual rate) and after-tax profits rose $7.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
		Domestic industries										
	Total [2]	Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	230.2	199.2	15.4	183.8	87.4	49.7	235.7	95.4	140.3	78.3	62.0	−5.5
1985	222.6	190.8	21.0	169.7	73.0	49.7	223.2	91.8	131.4	81.6	49.8	−.6
1986 [p]	242.9	207.4	29.3	178.1	73.4	50.7	236.6	102.8	133.8	87.8	46.0	6.3
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: I	235.7	205.2	16.6	188.6	95.0	46.2	249.3	102.9	146.4	76.0	70.4	−13.6
II	241.5	211.5	15.4	196.1	94.6	51.1	246.5	101.6	144.8	78.1	66.7	−4.9
III	223.3	191.3	13.4	177.8	81.3	51.0	225.1	89.3	135.8	79.0	56.8	−1.8
IV	220.3	188.8	16.1	172.6	78.9	50.7	221.9	87.8	134.1	80.1	54.0	−1.6
1985: I	213.3	182.6	18.2	164.4	70.4	48.8	213.8	87.8	126.0	80.9	45.1	−.5
II	215.4	183.8	21.1	162.7	68.2	51.1	213.8	87.1	126.7	81.4	45.3	1.6
III	235.3	205.3	21.7	183.6	79.0	54.2	229.2	95.8	133.4	81.6	51.8	6.1
IV	226.4	191.3	23.2	168.1	74.5	45.0	235.8	96.4	139.4	82.5	57.0	−9.4
1986: I	239.0	200.6	27.8	172.8	66.7	52.1	222.5	95.7	126.9	85.2	41.7	16.5
II	238.3	205.4	29.1	176.3	76.8	46.3	227.7	99.0	128.8	87.5	41.2	10.6
III	246.5	211.8	28.9	182.9	75.6	53.3	240.4	104.4	135.9	88.8	47.2	6.1
IV [p]										89.7		−8.0

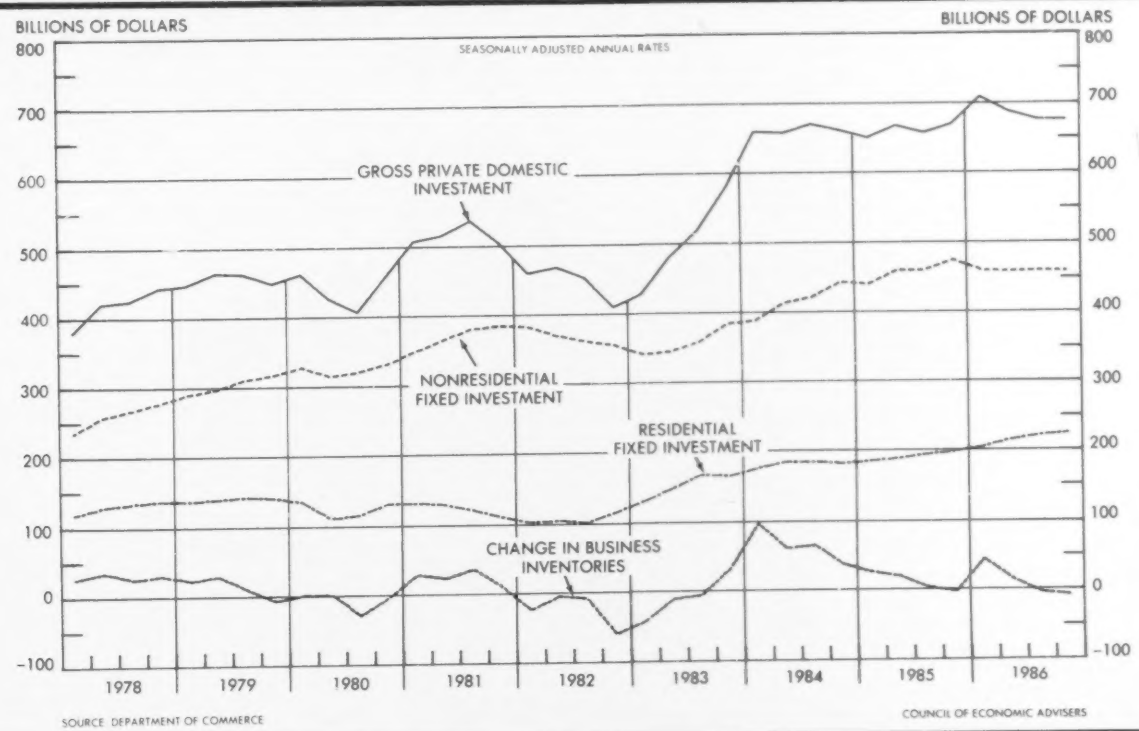
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

NOTE.—Corporate profits and related measures for the first 3 quarters of 1986 have been adjusted to reflect retroactive provisions of the Tax Reform Act of 1986.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the fourth quarter of 1986, nonresidential fixed investment fell $0.9 billion (annual rate) from its third quarter level while residential investment outlays rose $3.3 billion. There was an $8.3 billion decrease in inventories following a decrease of $4.5 billion in the third quarter.



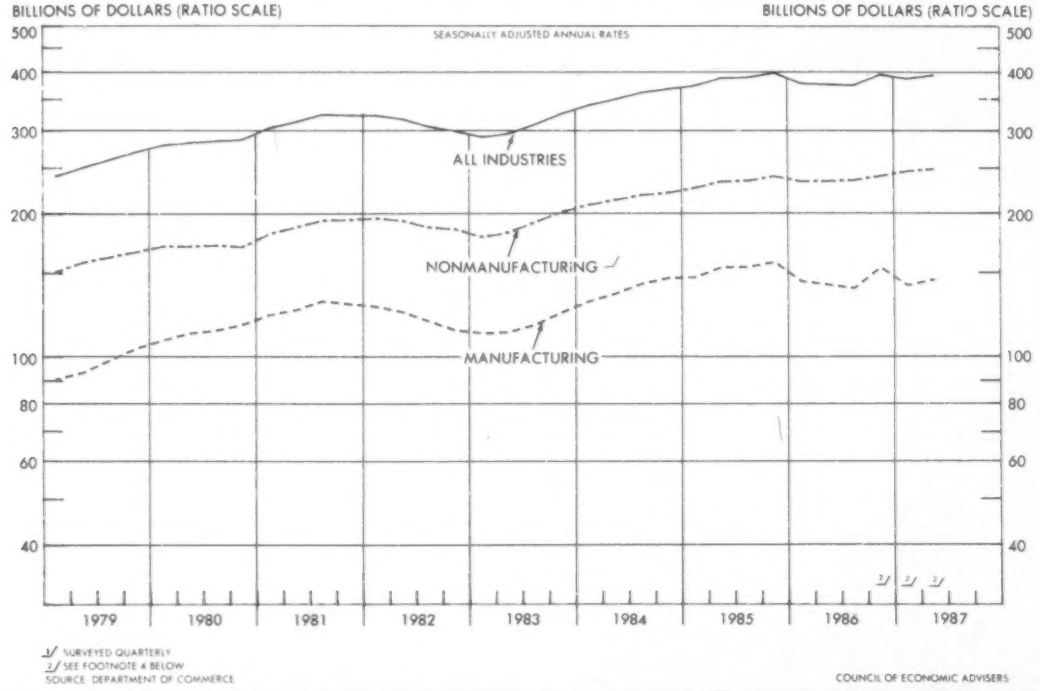
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1979	454.8	441.9	302.8	99.5	203.3	139.1	13.0	7.9
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	662.1	598.0	416.5	139.3	277.3	181.4	64.1	56.6
1985	661.1	650.0	458.2	154.8	303.4	191.8	11.1	12.2
1986 p	686.4	675.1	458.5	143.6	314.9	216.6	11.4	11.8
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: I	659.5	564.0	388.2	129.7	258.4	175.8	95.5	71.5
II	657.5	597.6	413.3	139.1	274.1	184.4	59.9	56.8
III	670.3	605.8	421.8	141.4	280.4	184.0	64.4	62.1
IV	661.1	624.4	442.9	146.7	296.2	181.5	36.7	35.9
1985: I	650.6	625.2	439.8	150.7	289.1	185.4	25.4	18.5
II	667.1	648.0	459.2	156.1	303.1	188.8	19.1	10.4
III	657.4	654.3	459.8	155.0	304.7	194.5	3.1	3.2
IV	669.5	672.6	474.0	157.2	316.8	198.6	−3.1	16.7
1986: I	708.3	664.4	459.2	154.6	304.6	205.3	43.8	41.2
II	687.3	672.8	457.5	141.5	316.0	215.3	14.5	10.5
III	675.8	680.3	459.0	139.5	319.5	221.3	−4.5	−10.3
IV p	674.5	682.7	458.1	138.6	319.5	224.6	−8.3	5.7

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October–November 1986 survey, business spending for new plant and equipment for the year 1986 is expected to be 1.7 percent below the 1985 level, while spending in 1987 is expected to be 0.9 percent above the 1986 level.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
		Manufacturing			Nonmanufacturing							Nonmanufacturing		
	All industries	Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other	Total nonfarm business [2]	Manufacturing	Total	Surveyed quarterly	Surveyed annually [3]
1978	217.76	78.58	39.46	39.13	139.18	11.22	13.36	31.50	83.09	245.34	78.58	166.76	139.18	27.58
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985	387.13	153.48	73.27	80.21	233.65	15.88	18.02	48.81	150.94	431.94	153.48	278.46	233.65	44.81
1986 [4]	380.69	144.77	69.96	74.81	235.91	11.24	18.64	46.53	159.50	.....	144.77	.....	235.91	.....
1987 [4]	384.24	141.95	69.50	72.44	242.30	10.11	18.86	44.42	168.91	.....	141.95	.....	242.30	.....
1985: I	373.56	146.94	70.29	76.64	226.62	15.81	16.70	48.44	145.68	.....	146.94	.....	226.62	.....
II	387.86	154.25	74.34	79.91	233.61	16.56	17.45	48.61	150.99	.....	154.25	.....	233.61	.....
III	389.23	154.47	72.99	81.48	234.76	15.89	18.81	48.44	151.62	.....	154.47	.....	234.76	.....
IV	397.88	158.26	75.47	82.79	239.61	15.25	19.15	49.79	155.42	.....	158.26	.....	239.61	.....
1986: I	377.94	144.03	68.01	76.02	233.90	12.99	18.22	47.03	155.67	.....	144.03	.....	233.90	.....
II	375.92	141.68	68.33	73.35	234.24	11.23	18.28	46.55	158.18	.....	141.68	.....	234.24	.....
III	374.55	139.21	69.31	69.89	235.34	10.15	19.03	45.90	160.25	.....	139.21	.....	235.34	.....
IV [4]	394.34	154.17	74.17	80.00	240.17	10.62	19.02	46.63	163.91	.....	154.17	.....	240.17	.....
1987: I [4]	386.82	141.22	67.86	73.36	245.60	10.36	19.85	46.32	169.08	.....	141.22	.....	245.60	.....
II [4]	393.39	145.23	72.37	72.85	248.16	10.58	18.46	46.90	172.22	.....	145.23	.....	248.16	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

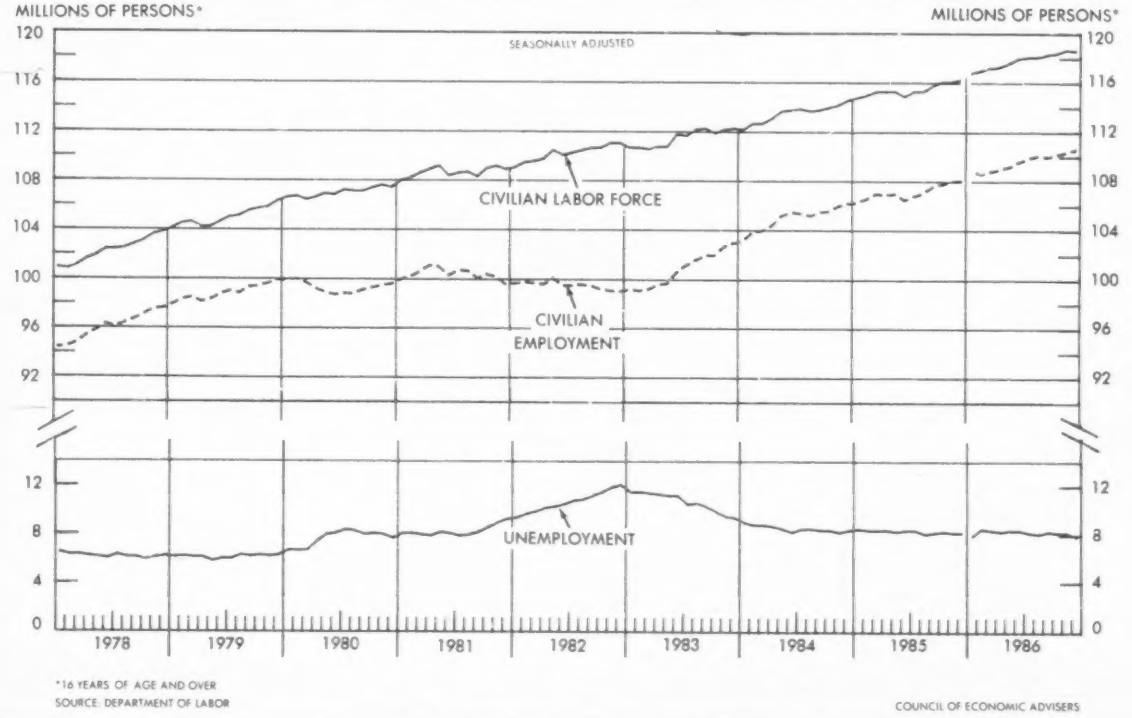
[4] Planned capital expenditures as reported by business in October–November 1986, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In December, seasonally adjusted civilian employment rose 205,000 and unemployment fell 294,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted, monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	65.1	64.8
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.6	65.3
1985: Dec r	180,810	1,698	118,031	109,847	116,333	108,149	3,151	104,998	5,292	8,184	2,209	65.3	64.9
1986: Jan* r	181,361	1,691	118,485	110,583	116,794	108,892	3,280	105,612	5,297	7,902	2,117	65.3	65.0
Feb r	181,512	1,691	118,733	110,248	117,042	108,557	3,105	105,452	5,214	8,485	2,332	65.4	65.1
Mar r	181,678	1,693	118,880	110,500	117,187	108,807	3,252	105,555	5,295	8,380	2,243	65.4	65.1
Apr r	181,843	1,695	118,987	110,664	117,292	108,969	3,199	105,770	5,567	8,323	2,130	65.4	65.1
May r	181,998	1,687	119,274	110,852	117,587	109,165	3,151	106,014	5,569	8,422	2,232	65.5	65.2
June r	182,183	1,680	119,685	111,293	118,005	109,613	3,164	106,449	5,322	8,392	2,299	65.7	65.4
July r	182,354	1,672	119,789	111,559	118,117	109,887	3,124	106,763	5,222	8,230	2,250	65.7	65.4
Aug r	182,525	1,697	119,821	111,764	118,124	110,067	3,057	107,010	5,269	8,057	2,272	65.6	65.3
Sept r	182,713	1,716	119,988	111,703	118,272	109,987	3,142	106,845	5,303	8,285	2,373	65.7	65.3
Oct r	182,935	1,749	120,163	111,941	118,414	110,192	3,162	107,030	5,450	8,222	2,168	65.7	65.4
Nov r	183,114	1,751	120,426	112,183	118,675	110,432	3,215	107,217	5,319	8,243	2,217	65.8	65.4
Dec	183,297	1,750	120,336	112,087	118,586	110,637	3,161	107,476	5,342	7,949	2,171	65.7	65.3

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.
[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).
[3] Civilian labor force as percent of civilian noninstitutional population.

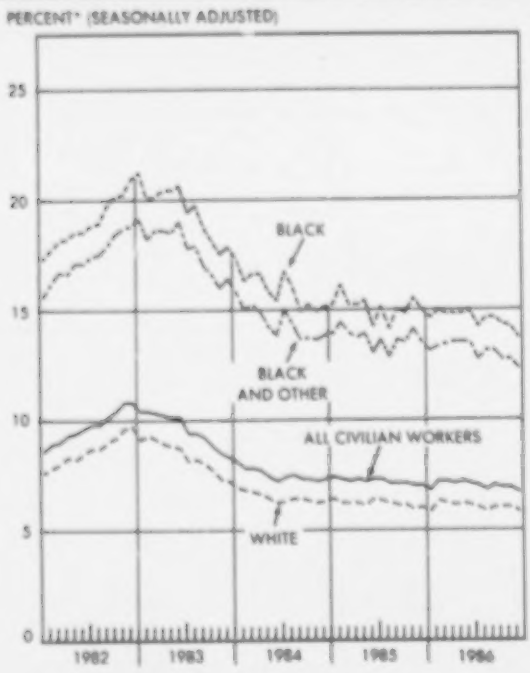
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

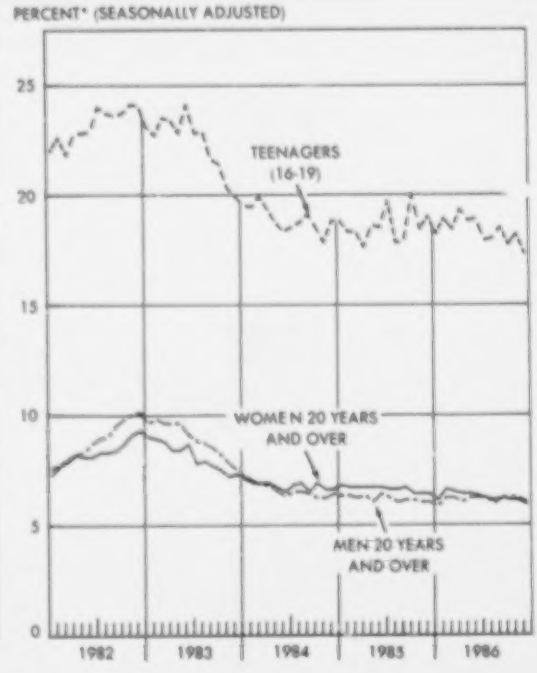
Note.—Seasonally adjusted data revised beginning 1982.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In December, the seasonally adjusted overall unemployment rate fell 0.2 percentage point to 6.6 percent; the civilian unemployment rate also fell 0.2 percentage point, to 6.7 percent.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1985: Dec *	6.9	7.0	6.0	6.4	19.0	6.0	13.5	15.0	6.6	4.3	9.6	6.7	9.1	7.9
1986: Jan *	6.7	6.8	5.8	6.1	18.2	5.8	13.1	14.6	6.3	4.3	9.9	6.5	8.7	7.7
Feb *	7.1	7.2	6.2	6.6	18.9	6.3	13.3	14.9	6.8	4.5	9.9	6.9	9.3	8.1
Mar *	7.0	7.2	6.2	6.5	18.4	6.2	13.4	14.8	6.7	4.5	10.1	6.8	9.1	8.1
Apr *	7.0	7.1	6.0	6.4	19.3	6.1	13.5	14.8	6.7	4.2	9.5	6.7	9.4	8.1
May *	7.1	7.2	6.2	6.4	18.8	6.2	13.5	14.8	6.8	4.4	10.1	6.9	9.1	8.2
June *	7.0	7.1	6.2	6.3	18.9	6.1	13.5	14.9	6.6	4.5	10.0	6.7	9.1	8.1
July *	6.9	7.0	6.2	6.2	17.9	6.0	12.7	14.2	6.6	4.4	9.5	6.6	9.2	7.8
Aug *	6.7	6.8	5.9	6.1	18.0	5.8	13.1	14.6	6.5	4.2	10.1	6.4	9.3	7.7
Sept *	6.9	7.0	6.2	6.2	18.5	6.0	13.1	14.6	6.5	4.3	9.8	6.6	9.3	7.9
Oct *	6.8	6.9	6.2	6.1	17.7	6.0	12.7	14.3	6.6	4.6	8.9	6.6	9.2	7.8
Nov *	6.8	6.9	6.2	6.1	18.2	6.0	12.7	14.2	6.5	4.5	9.7	6.6	9.1	7.7
Dec	6.6	6.7	6.0	5.9	17.3	5.8	12.3	13.7	6.3	4.3	9.8	6.3	8.8	7.6

[1] Unemployed as percent of total labor force including resident Armed Forces.

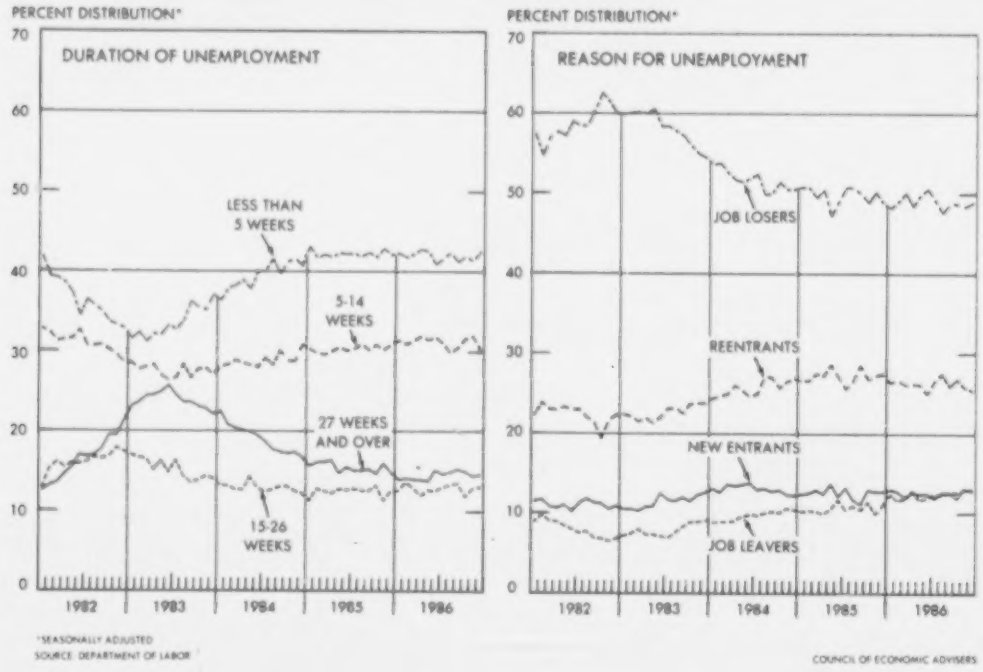
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Note.—Seasonally adjusted data revised beginning 1982.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In December, the percentage of unemployed persons who had been out of work for less than 5 weeks, for 15–26 weeks, and for 27 weeks and over rose while the percentage out of work for 5–14 weeks fell. The mean duration of unemployment and the median rose.



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution				Duration of unemployment: Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) [1]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	480	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	r2,611	r396	2,692
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5			
1985: Dec r	8,184	42.0	30.8	12.4	14.8	15.2	6.8	48.8	11.0	27.5	12.7	2,588	386	2,884
1986: Jan r	7,902	42.2	31.3	12.5	13.9	15.0	6.8	48.2	12.4	26.4	13.0	2,583	382	3,370
Feb r	8,485	41.7	30.8	13.5	14.0	15.2	6.9	49.0	11.6	26.7	12.7	2,592	388	3,295
Mar r	8,380	42.1	31.2	12.8	13.9	14.6	6.8	50.1	11.8	26.1	12.0	2,630	392	3,144
Apr r	8,323	42.7	31.8	11.8	13.8	14.7	6.6	48.4	12.8	26.2	12.6	2,598	379	2,799
May r	8,422	42.4	31.4	12.5	13.7	14.8	6.8	49.9	11.6	26.1	12.4	2,655	380	2,556
June r	8,392	40.8	31.7	12.4	15.1	15.2	7.2	50.6	12.0	25.0	12.4	2,678	378	2,474
July r	8,230	41.6	30.9	12.9	14.6	15.1	7.1	49.1	12.4	26.6	11.9	2,699	379	2,632
Aug r	8,057	42.3	29.7	13.2	14.8	15.6	7.1	47.6	12.3	27.4	12.6	2,713	388	2,483
Sept r	8,285	41.1	30.4	13.4	15.2	15.5	7.1	48.9	12.6	25.9	12.6	2,707	370	2,335
Oct r	8,222	41.9	31.5	11.7	14.9	15.2	7.0	48.7	12.6	26.8	11.9	2,621	357	2,298
Nov r	8,243	41.2	31.8	12.7	14.3	14.8	7.0	48.1	12.9	25.8	13.1	2,565	355	2,478
Dec	7,949	42.4	30.2	12.9	14.5	15.0	7.1	48.9	13.0	25.4	12.8	2,515	357	2,841

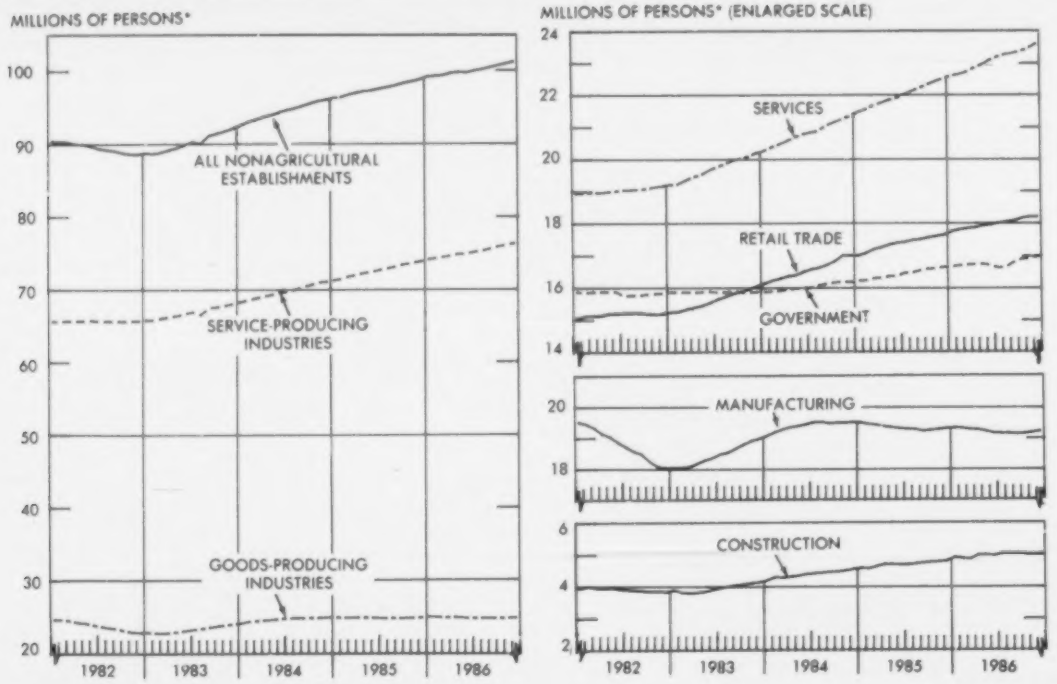
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Note.—Seasonally adjusted data revised beginning 1982.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 269,000 in December.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,732	7,702	66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985	97,614	24,930	4,687	19,314	11,516	7,798	72,684	5,242	5,740	17,360	5,953	21,974	16,415	2,875
1986 [p]	100,168	24,940	4,961	19,187	11,346	7,841	75,228	5,285	5,853	17,976	6,304	23,073	16,738	2,899
1985: Dec	98,910	24,977	4,787	19,289	11,461	7,828	73,933	5,277	5,809	17,622	6,095	22,501	16,629	2,913
1986: Jan	99,296	25,101	4,901	19,303	11,466	7,837	74,195	5,286	5,830	17,734	6,123	22,585	16,637	2,918
Feb	99,429	25,038	4,864	19,294	11,455	7,839	74,391	5,277	5,843	17,795	6,157	22,638	16,681	2,918
Mar	99,484	24,945	4,838	19,255	11,418	7,837	74,539	5,280	5,841	17,828	6,184	22,707	16,699	2,923
Apr	99,783	25,038	4,972	19,245	11,415	7,830	74,745	5,266	5,864	17,851	6,228	22,825	16,711	2,914
May	99,918	24,965	4,974	19,201	11,378	7,823	74,953	5,265	5,872	17,911	6,261	22,924	16,720	2,899
June	99,843	24,854	4,947	19,135	11,307	7,828	74,989	5,167	5,829	17,944	6,295	23,072	16,682	2,875
July	100,105	24,869	4,980	19,121	11,294	7,827	75,236	5,288	5,849	17,992	6,334	23,176	16,597	2,866
Aug	100,283	24,888	5,012	19,123	11,302	7,821	75,395	5,255	5,863	18,030	6,364	23,255	16,628	2,875
Sept	100,560	24,858	5,010	19,105	11,271	7,834	75,702	5,316	5,859	18,065	6,388	23,300	16,774	2,901
Oct [r]	100,826	24,865	5,001	19,118	11,266	7,852	75,961	5,316	5,864	18,143	6,409	23,359	16,870	2,896
Nov [r]	101,065	24,895	4,993	19,159	11,283	7,876	76,170	5,348	5,864	18,186	6,431	23,444	16,897	2,899
Dec [p]	101,334	24,932	5,004	19,190	11,298	7,892	76,402	5,358	5,855	18,187	6,466	23,586	16,950	2,901

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants, which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4 5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1979	35.7	40.2	3.3	$6.16	$6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984	35.2	40.7	3.4	8.32	9.19	160.3	94.6	3.2	−.3
1985	34.9	40.5	3.3	8.57	9.53	165.2	94.1	3.1	−.5
1986 [p]	34.8	40.7	3.5	8.76	9.73	169.2	94.9	2.4	.9
1985: Dec	34.9	40.9	3.6	8.70	9.68	167.7	94.0	3.1	−.5
1986: Jan	35.0	40.8	3.5	8.68	9.65	167.3	93.5	2.8	−.9
Feb	34.9	40.7	3.4	8.71	9.68	168.2	94.4	2.8	−.2
Mar	34.9	40.7	3.4	8.73	9.70	168.5	95.1	2.9	.9
Apr	34.8	40.7	3.4	8.72	9.68	168.4	95.4	2.6	1.4
May	34.8	40.7	3.4	8.73	9.72	168.7	95.4	2.6	1.4
June	34.7	40.6	3.3	8.74	9.71	169.2	95.2	2.4	1.0
July	34.7	40.6	3.4	8.73	9.73	168.9	95.1	2.4	1.2
Aug	34.8	40.8	3.5	8.77	9.76	169.3	95.1	2.3	1.1
Sept	34.7	40.8	3.5	[r] 8.76	9.74	169.6	95.0	1.9	.6
Oct	34.7	40.7	3.5	8.80	9.77	170.0	95.1	2.3	1.1
Nov [r]	34.8	40.8	3.5	8.85	9.77	170.9	95.4	2.4	1.5
Dec [p]	34.6	40.9	3.6	8.84	9.80	170.8	95.1	1.8	1.1

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [6]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1979	$219.91	$183.41	$269.34	$342.99	$138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	292.86	172.78	374.03	458.51	174.33	4.3	.9
1985	299.09	170.42	585.97	464.09	174.64	2.1	−1.4
1986 [p]	304.85	171.07	396.01	465.75	175.78	1.9	.4
1985: Dec	303.63	170.20	395.91	461.28	175.78	2.5	−1.1
1986: Jan	303.80	169.72	393.72	470.40	175.51	3.1	−.6
Feb	303.98	170.58	393.98	448.59	175.51	2.5	−.5
Mar	304.68	171.94	394.79	450.06	176.09	2.4	.4
Apr	303.46	171.93	393.98	465.22	174.91	2.1	.9
May	303.80	171.83	395.60	464.25	174.91	1.9	.7
June	303.28	170.67	394.23	461.15	174.60	1.1	−.2
July	302.93	170.57	395.04	463.76	175.20	1.7	.5
Aug	305.20	171.46	398.21	467.37	176.08	1.8	.6
Sept	[r] 303.97	[r] 170.29	397.39	468.61	176.66	1.0	−.3
Oct [r]	305.36	170.78	397.64	469.88	176.06	1.4	.2
Nov [r]	307.98	171.86	398.62	471.85	176.95	2.0	1.1
Dec [p]	305.86	170.30	400.82	472.36	173.95	.7	.1

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977 = 100; quarterly data seasonally adjusted													
1978	100.8	100.8	105.8	106.0	104.9	105.1	108.5	108.6	100.8	100.9	107.6	107.7	107.3	107.0
1979	99.6	99.3	107.9	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.5	119.7	117.0	116.5
1980	99.3	98.8	106.7	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.5	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.7	95.7	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.7	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983	103.0	102.4	109.9	110.1	106.7	107.5	161.5	161.5	98.2	98.2	156.8	157.7	153.0	154.3
1984	105.3	104.3	118.8	118.8	112.8	114.0	168.1	167.9	98.1	98.0	159.7	161.0	158.5	159.3
1985	106.4	104.8	122.7	122.5	115.3	116.9	175.3	174.6	98.8	98.4	164.8	166.7	163.0	164.6
1986 [p]	107.1	105.5	125.8	125.8	117.5	119.3	180.9	179.9	100.0	99.4	168.9	170.5	166.4	168.2
1982: IV	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	97.9	97.8	156.8	158.7	150.2	151.4
1983: IV	103.8	103.3	113.6	114.1	109.4	110.5	163.6	163.4	98.0	97.9	157.7	158.2	155.2	156.2
1984: I	104.9	103.9	116.9	116.9	111.4	112.5	165.9	165.6	98.1	97.9	158.2	159.4	156.7	157.2
II	105.6	104.6	119.0	119.1	112.7	113.8	167.1	166.9	97.9	97.8	158.3	159.5	157.7	158.4
III	105.5	104.4	119.5	119.5	113.3	114.5	169.0	168.7	98.1	98.0	160.2	161.5	159.0	160.0
IV	105.5	104.3	120.2	120.2	114.0	115.2	170.6	170.4	98.2	98.1	161.7	163.3	160.3	161.4
1985: I	105.7	104.4	121.3	121.1	114.8	116.0	172.3	172.1	98.4	98.2	163.1	164.8	161.4	162.7
II	106.4	104.9	122.3	122.1	115.0	116.4	174.5	174.0	98.7	98.4	164.0	165.9	162.6	164.1
III	107.3	105.4	123.5	123.3	115.2	116.9	176.4	175.4	99.1	98.5	164.4	166.3	163.4	165.2
IV	106.4	104.5	123.8	123.6	116.4	118.2	178.0	177.0	99.0	98.4	167.3	169.3	164.6	166.2
1986: I	107.3	105.6	125.3	125.1	116.8	118.5	179.1	178.3	99.2	98.8	167.0	168.8	165.3	167.1
II	107.4	105.7	125.4	125.3	116.7	118.5	180.4	179.3	100.3	99.8	168.0	169.6	165.8	167.5
III [r]	107.3	105.7	126.0	126.1	117.4	119.4	181.7	180.4	100.4	99.7	169.3	170.7	167.2	169.0
IV [p]	106.7	105.2	126.7	126.9	118.7	120.6	182.8	181.7	100.3	99.8	171.3	172.7	167.1	169.0
	Percent change; quarterly data at seasonally adjusted annual rates													
1978	0.8	0.8	5.8	6.0	4.9	5.1	8.5	8.6	0.8	0.9	7.6	7.7	7.3	7.0
1979	−1.2	−1.6	2.0	1.9	3.2	3.5	9.7	9.5	−1.4	−1.6	11.1	11.2	9.0	8.9
1980	−.3	−.4	−1.1	−1.2	−.8	−.7	10.5	10.5	−2.7	−2.7	10.9	11.0	9.0	9.7
1981	1.4	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.9	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.8	−2.7	7.8	7.8	1.6	1.5	8.3	8.4	5.9	6.3
1983	2.7	3.3	4.2	4.9	1.5	1.6	4.2	4.3	1.0	1.1	1.5	1.1	3.3	3.5
1984	2.3	1.8	8.1	8.0	5.7	6.0	4.1	4.0	−.1	−.3	1.8	2.1	3.5	3.2
1985	1.0	.5	3.3	3.0	2.2	2.6	4.3	4.0	.7	.4	3.2	3.5	2.9	3.3
1986 [p]	.7	.7	2.5	2.8	1.9	2.0	3.2	3.0	1.3	1.1	2.5	2.3	2.1	2.2
1982: IV	3.0	2.4	−.5	−1.2	−3.4	−3.5	4.5	5.1	2.9	3.4	1.5	2.6	2.4	3.0
1983: IV	2.8	1.3	10.4	9.8	7.3	8.4	5.3	4.4	1.1	.1	2.4	3.0	4.8	3.1
1984: I	4.4	2.4	12.2	10.2	7.4	7.6	5.7	5.4	.5	.3	1.2	3.0	4.0	2.7
II	2.6	2.9	7.5	7.7	4.8	4.7	2.8	3.2	−.8	−.4	.2	.3	2.6	3.1
III	−.3	−.7	1.7	1.6	2.1	2.3	4.6	4.3	.8	.4	5.0	5.1	3.4	4.0
IV	−.1	−.4	2.5	2.2	2.6	2.6	3.8	4.2	.1	.5	3.9	4.6	3.2	3.7
1985: I	.9	.3	3.6	3.2	2.6	2.9	4.2	3.9	1.0	.7	3.3	3.6	2.7	3.2
II	2.7	1.8	3.3	3.0	.6	1.2	5.1	4.6	1.0	.5	2.4	2.7	3.0	3.4
III	3.4	2.2	4.1	4.0	.7	1.8	4.4	3.2	1.8	.7	1.0	1.0	1.9	2.6
IV	−3.2	−3.5	1.0	1.0	4.3	4.6	3.8	3.7	−.5	−.6	7.2	7.4	3.0	2.4
1986: I	3.3	4.3	4.7	5.1	1.4	.8	2.5	3.1	1.0	1.6	−.7	−1.2	1.8	2.3
II	.5	.5	.3	.6	−.2	.1	2.8	2.3	4.5	4.0	2.3	1.8	1.2	1.0
III [r]	−.4	−.3	2.0	2.6	2.4	2.9	2.9	2.3	.3	−.2	3.3	2.6	3.4	3.6
IV [p]	−2.3	−1.7	2.1	2.4	4.5	4.2	2.4	3.1	−.4	.2	4.9	4.9	−.2	.0

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

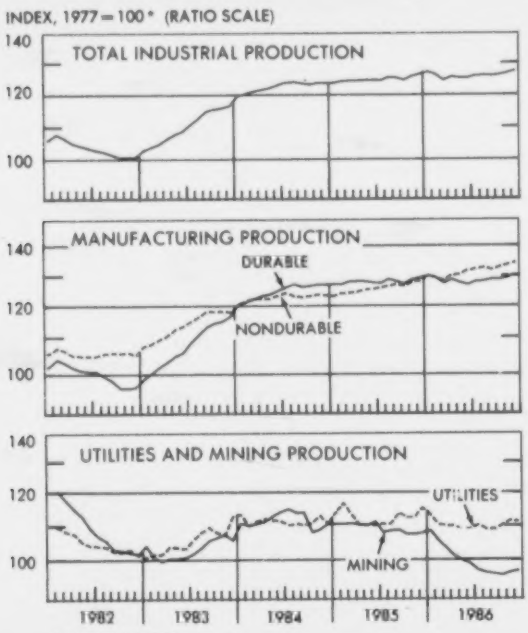
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

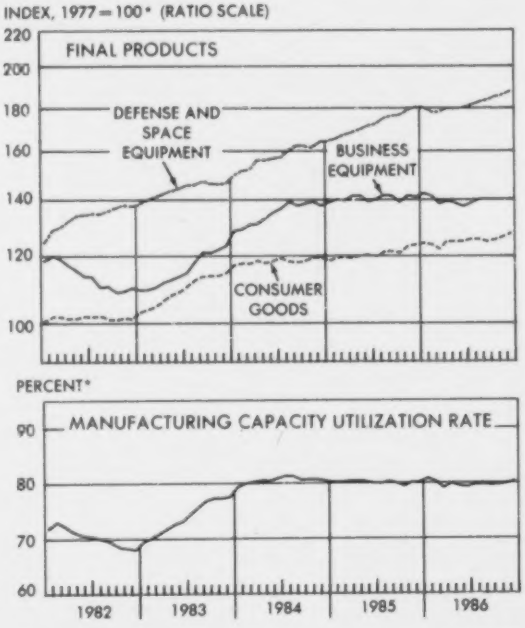
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.5 percent in December, following a rise of 0.6 percent in November. The index for December was 0.9 percent above its year-earlier level.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977 = 100	Percent change from year earlier	Total	Durable	Nondurable			Manufacturing	Industrial materials
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1979	110.7	3.9	111.5	113.9	108.2	106.4	105.9	84.6	87.1
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	79.3	81.1
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	78.3	81.1
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	70.3	71.7
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.0	75.3
1984	121.4	11.2	123.4	124.2	122.3	111.1	110.7	80.5	82.0
1985	123.8	2.0	126.4	127.3	125.1	108.8	111.9	80.1	80.2
1986[p]	125.1	1.1	129.2	128.0	130.9	99.6	109.7	79.8	78.5
1985: Dec	125.6	2.3	128.2	128.7	127.5	107.4	114.8	80.2	80.3
1986: Jan	126.2	2.9	129.4	129.5	129.3	108.1	112.5	80.8	80.1
Feb	125.3	1.7	128.7	128.7	128.7	105.1	109.7	80.2	79.6
Mar	123.6	.2	127.2	126.8	127.7	103.0	109.3	79.1	78.5
Apr	124.7	1.2	128.7	128.1	129.6	101.0	109.4	79.9	78.7
May	124.2	.5	128.2	127.0	129.9	99.8	108.5	79.4	78.1
June	124.2	.5	128.3	126.2	131.2	98.9	108.6	79.3	78.0
July	124.9	1.2	129.2	127.4	131.7	97.1	109.7	79.7	78.3
Aug	125.1	.5	129.5	127.5	132.2	96.4	108.3	79.7	77.9
Sept [r]	124.9	.5	129.5	128.1	131.4	96.2	108.3	79.6	78.1
Oct [r]	125.3	1.4	129.9	128.2	132.3	95.9	109.5	79.7	77.9
Nov [r]	126.0	1.0	130.5	128.7	133.1	96.6	110.9	79.9	78.5
Dec [p]	126.6	.9	131.4	129.6	133.8	97.0	110.6	80.3	78.6

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1979	111.0	103.9	99.9	105.4	120.4	124.7	105.6	110.8	108.7	112.7	110.3	104.1
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	112.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.3	118.0	112.2	120.1	139.6	134.2	156.4	124.7	114.0	133.8	114.2	103.9
1985	131.1	120.2	112.9	122.9	145.4	139.6	170.6	130.0	118.3	140.0	114.2	103.4
1986 [p]	132.4	124.5	116.0	127.6	142.9	138.8	180.2	136.3	124.6	.....	113.9	100.0
1985: Dec	133.2	123.3	115.3	126.3	146.4	140.0	178.5	132.0	119.8	142.4	115.4	104.5
1986: Jan	133.9	123.8	116.0	126.6	147.5	141.5	178.7	134.2	124.0	142.9	115.5	103.0
Feb	132.8	123.3	116.6	125.8	145.4	140.5	176.3	133.4	122.6	142.6	114.8	102.1
Mar	130.6	121.8	112.4	125.3	142.3	137.7	176.2	133.3	122.6	142.5	113.3	101.4
Apr	132.1	124.5	115.9	127.7	142.3	138.6	178.0	134.5	123.6	143.8	113.8	100.4
May	131.6	124.3	113.8	128.1	141.2	137.9	178.0	135.1	123.5	145.0	113.0	100.5
June	131.1	124.4	114.3	128.1	140.0	136.6	178.4	137.0	124.1	147.9	113.1	100.8
July	132.0	125.2	116.3	128.4	141.0	137.9	179.5	137.3	124.0	148.6	113.6	99.9
Aug	132.6	125.1	115.7	128.6	142.5	139.3	181.0	137.8	125.4	148.4	113.2	97.9
Sept [r]	132.2	124.2	117.4	126.7	142.8	139.3	182.0	137.0	125.9	146.4	113.5	98.0
Oct [r]	132.7	124.9	116.6	127.9	143.1	139.2	183.6	138.4	126.0	148.9	113.4	97.4
Nov [r]	133.4	125.8	117.4	128.9	143.5	139.2	184.5	138.5	126.3	149.0	114.5	98.7
Dec [p]	134.2	126.9	119.4	129.7	143.9	139.3	186.2	139.2	126.7	.....	114.7	99.1

[1] Includes rigs and prefabs, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1979	108.5	108.0	109.4	122.6	125.7	108.3	95.9	102.0	98.3	112.7	111.4	106.7
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.3	73.4	102.6	141.8	170.5	112.2	104.4	109.1	102.7	146.5	121.6	126.9
1985	80.5	70.4	107.3	145.3	168.4	121.4	111.5	113.4	100.9	153.9	127.1	130.2
1986 [p]	76.0	.....	107.4	142.3	166.5	125.9	110.9	.....	.....	163.5	.....	.....
1985: Dec	81.7	71.6	108.2	146.2	168.7	124.0	111.4	116.1	104.5	157.6	128.1	132.1
1986: Jan	82.4	72.2	109.2	144.9	166.1	128.2	116.5	120.5	105.5	160.9	131.7	132.0
Feb	80.3	69.5	108.5	143.9	164.8	127.5	116.4	120.3	102.8	156.7	132.0	132.9
Mar	76.3	64.3	107.6	141.7	165.2	122.6	108.1	120.7	102.8	157.8	130.2	132.2
Apr	78.1	65.6	108.2	140.8	166.8	126.2	112.6	121.3	103.1	161.6	132.8	133.1
May	74.8	60.2	106.5	141.3	166.0	124.1	108.7	121.6	102.6	161.9	131.5	133.7
June	71.4	58.3	106.6	140.4	163.2	125.1	110.6	120.9	101.7	164.0	134.2	134.6
July	73.6	61.7	105.7	142.6	166.8	125.6	111.2	120.8	102.5	165.4	134.1	134.3
Aug	73.4	60.8	105.9	142.6	167.2	125.1	108.2	122.5	102.5	164.6	134.4	135.1
Sept [r]	74.1	61.1	107.3	140.9	166.9	127.7	112.2	125.0	102.7	163.0	133.9	134.3
Oct [r]	74.2	62.2	108.0	142.9	167.8	125.2	107.1	124.8	104.1	168.0	134.2	133.5
Nov [r]	76.8	64.6	107.5	142.6	167.9	125.7	107.8	.....	105.7	167.8	134.2	134.5
Dec [p]	75.9	.....	108.1	142.9	169.7	127.8	111.5	.....	.....	168.6	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1979	250.3	201.5	117.2	90.1	42.0	42.3	48.8	121.0	1,059
1980	249.0	194.0	101.1	70.4	46.7	46.2	55.0	108.0	904
1981	257.8	204.4	100.0	70.2	55.0	49.4	53.3	112.0	919
1982	244.4	193.6	85.4	57.7	58.7	49.5	50.8	111.0	690
1983	279.2	228.5	126.6	95.7	53.8	48.1	50.7	138.0	756
1984	327.2	272.0	155.1	115.1	68.6	48.2	55.2	150.0	955
1985	355.6	292.8	158.8	116.0	82.7	51.3	62.8	161.0	r1,097
1986 p	376.9	305.7	174.6	134.0	79.9	51.3	71.2	173.0	996
	Annual rates								*Annual rates*
1985: Dec	365.6	300.6	161.8	118.7	88.2	50.6	64.9	162	951
1986: Jan	373.4	305.4	163.4	122.8	88.4	53.5	68.0	154	848
Feb	373.9	305.7	164.7	124.7	87.5	53.5	68.3	174	941
Mar	368.0	298.9	165.6	126.5	81.4	51.8	69.2	163	840
Apr	373.9	303.3	170.5	129.4	81.8	51.0	70.6	186	1,011
May	374.5	302.6	172.5	132.4	78.7	51.3	71.9	171	921
June	375.4	304.6	174.5	135.2	78.3	51.8	70.8	169	911
July r	380.7	309.0	178.8	136.6	79.3	50.9	71.7	171	877
Aug r	382.6	310.2	178.8	137.8	81.1	50.3	72.4	168	949
Sept r	382.6	308.6	178.5	138.5	79.3	50.9	74.0	158	970
Oct r	384.3	310.7	181.9	139.7	77.5	51.3	73.6	170	861
Nov p	377.9	307.3	180.9	139.9	76.1	50.3	70.6	171	1,025
Dec p	376.0	302.6	179.0	139.0	73.0	50.6	73.5	175	940

[1] Includes the following categories of private construction not shown separately: residential improvements, railroads, electric light and power, gas, petroleum pipelines, and farm nonresidential.
[2] Includes hotels and motels.
[3] F. W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	356	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	349	6.5
1986 p	1,806.6	1,179.4	83.7	543.6	1,761.5	.....	749	362	.....
	Seasonally adjusted annual rates								
1985: Nov	1,654	1,006	76	572	1,668	1,721	722	353	.....
Dec	1,882	1,098	83	701	1,839	1,762	729	349	6.7
1986: Jan	2,034	1,335	107	592	1,861	1,778	735	352	.....
Feb	2,001	1,202	115	684	1,808	1,725	741	352	.....
Mar	1,960	1,221	84	655	1,834	1,806	924	338	6.9
Apr	2,019	1,242	79	698	1,885	1,693	880	336	.....
May	1,853	1,241	83	529	1,788	1,829	787	336	.....
June	1,852	1,230	80	542	1,792	1,620	722	340	7.3
July	1,782	1,137	81	564	1,759	1,761	698	349	.....
Aug	1,795	1,186	89	520	1,673	1,763	618	r352	.....
Sept	1,664	1,102	59	503	1,603	r1,743	r745	r355	7.5
Oct r	1,628	1,085	82	461	1,565	1,733	678	357	.....
Nov r	1,585	1,087	67	431	1,613	1,749	685	354	.....
Dec p	1,802	1,209	100	493	1,910	.....	772	362	7.7

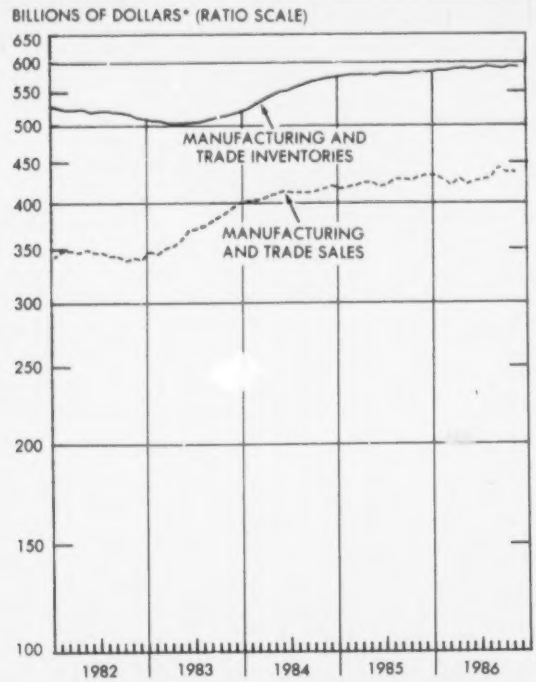
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

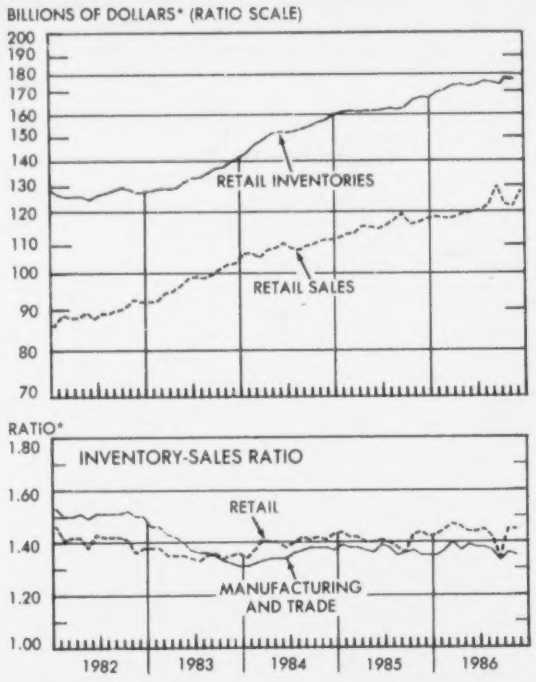
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places and for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales rose 0.1 percent in November and inventories fell $1.1 billion. According to advance data, retail sales rose 4.4 percent in December after falling 0.6 percent in November.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

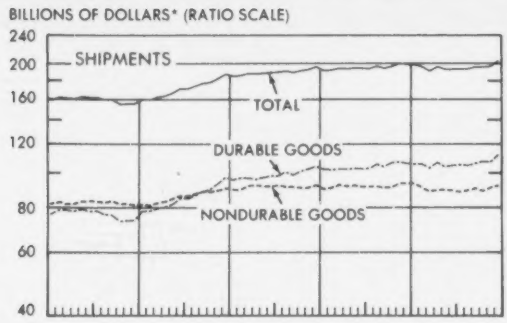
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1978	260,805	399,608	66,669	86,405	67,231	23,368	43,863	102,694	50,136	52,558	1.44	1.43
1979	298,334	451,460	79,472	99,262	74,926	25,529	49,397	111,098	54,108	56,990	1.43	1.44
1980	328,058	494,105	93,704	113,478	79,963	24,914	55,049	116,346	55,117	61,229	1.45	1.42
1981	356,919	528,105	102,013	118,259	86,777	27,089	59,688	127,201	60,327	66,874	1.44	1.41
1982	344,656	509,555	96,290	118,149	89,339	28,059	61,279	126,497	58,952	67,545	1.51	1.41
1983	368,724	520,328	100,424	120,265	97,858	33,041	64,817	139,381	66,928	72,453	1.38	1.34
1984	410,737	575,098	113,404	131,544	107,755	38,817	68,939	157,845	77,142	80,703	1.34	1.39
1985	424,091	583,148	114,494	135,940	114,495	42,851	71,645	165,324	82,875	82,449	1.37	1.40
1985: Nov r	431,012	582,707	115,527	134,927	115,354	42,560	72,794	165,787	83,238	82,549	1.35	1.44
Dec	r432,679	583,148	116,852	135,940	r116,743	r43,639	r73,104	165,324	82,875	82,449	1.35	r1.42
1986: Jan	431,713	584,968	115,648	136,624	117,349	44,187	73,162	167,987	84,755	83,232	1.35	1.43
Feb	426,854	585,176	113,380	136,561	117,200	43,949	73,251	169,379	85,863	83,516	1.37	1.45
Mar	420,230	588,178	112,495	137,056	116,684	43,279	73,405	171,551	88,132	83,419	1.40	1.47
Apr	428,455	588,599	114,608	137,083	117,715	44,874	72,841	172,158	88,263	83,895	1.37	1.46
May	421,613	586,727	109,870	137,506	118,675	45,554	73,121	170,869	87,198	83,671	1.39	1.44
June	425,475	588,908	112,873	138,793	118,960	45,596	73,364	171,705	88,281	83,424	1.38	1.44
July	427,473	591,895	114,375	139,753	119,804	46,312	73,492	173,529	90,271	83,258	1.38	1.45
Aug	429,310	590,141	114,482	139,742	121,523	47,912	73,611	172,926	89,380	83,546	1.37	1.42
Sept	442,206	588,069	117,594	139,878	128,331	54,617	73,714	171,617	86,578	85,039	1.33	1.34
Oct r	435,848	591,556	117,991	139,211	121,655	47,679	73,976	176,338	90,134	86,204	1.36	1.45
Nov p	436,131	590,434	117,972	138,837	r120,937	r46,706	r74,231	175,181	89,432	85,749	1.35	1.45
Dec p					126,255	51,447	74,808					

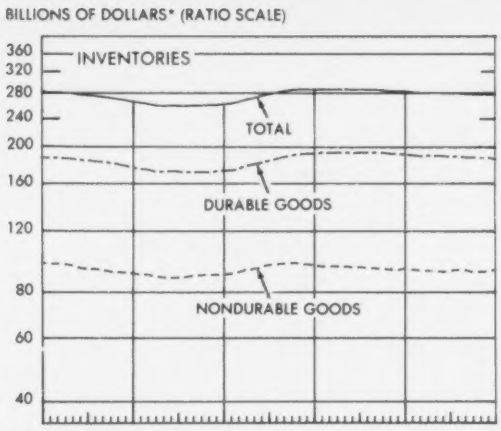
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

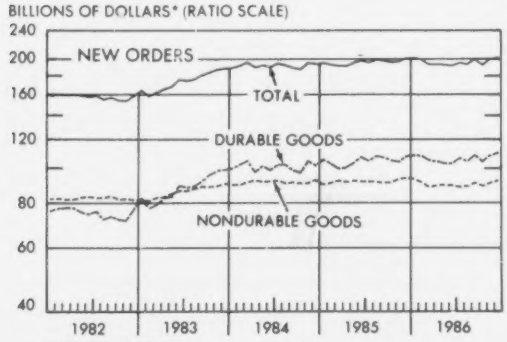
Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

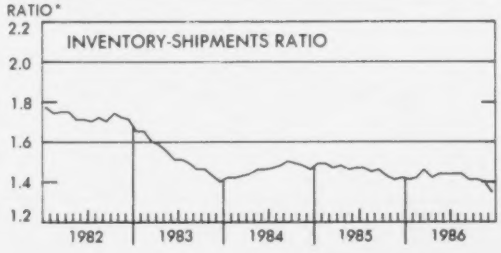
In December, manufacturers' shipments and new orders rose, while inventories and unfilled orders fell.







*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



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Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1979	143,936	76,060	67,876	241,100	160,533	80,567	147,403	79,451	23,231	67,953	302,145	1.57
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.66
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.64
1982	159,027	76,693	82,334	264,909	175,103	89,806	157,255	74,996	20,681	82,260	296,918	1.73
1983	170,441	84,951	85,491	260,682	171,629	89,053	173,259	87,631	22,764	85,627	330,924	1.52
1984	189,578	98,502	91,076	285,709	191,109	94,600	191,634	100,611	27,017	91,024	355,640	1.45
1985	195,102	103,649	91,452	281,884	189,164	92,720	195,803	104,305	27,215	91,499	363,809	1.46
1986 [p]	195,635	105,745	89,891	275,846	183,822	92,024	195,777	105,833	27,179	89,943	365,437	1.42
1985: Dec	199,084	105,777	93,307	281,884	189,164	92,720	201,213	107,531	30,566	93,682	363,809	1.42
1986: Jan	198,716	105,631	93,085	280,357	188,518	91,839	201,133	108,194	24,288	92,939	366,226	1.41
Feb	196,274	105,545	90,729	279,236	187,644	91,592	198,559	107,545	28,637	91,014	368,511	1.42
Mar	191,051	102,693	88,358	279,571	188,333	91,238	192,996	104,682	26,540	88,314	370,456	1.46
Apr	196,132	106,592	89,540	279,358	188,031	91,327	193,151	103,747	26,179	89,404	367,475	1.42
May	193,068	103,672	89,396	278,352	187,637	90,715	192,122	102,624	26,145	89,498	366,529	1.44
June	193,642	104,553	89,089	278,410	187,148	91,262	191,795	102,730	26,421	89,065	364,682	1.44
July	193,294	104,980	88,314	278,613	186,858	91,755	194,560	106,220	27,387	88,340	365,948	1.44
Aug	193,305	104,154	89,151	277,473	186,045	91,428	192,836	103,845	26,325	88,991	365,479	1.44
Sept	196,281	106,027	90,254	276,574	186,102	90,472	199,399	108,723	28,222	90,676	368,597	1.41
Oct	196,202	107,443	88,759	276,007	185,358	90,649	192,502	103,569	26,912	88,933	364,897	1.41
Nov [p]	197,222	[r] 106,669	90,553	276,416	185,496	90,920	199,454	[r] 108,826	[r] 28,442	90,628	367,129	1.40
Dec [p]	203,605	111,631	91,974	275,846	183,822	92,024	201,913	109,838	30,116	92,075	365,437	1.35

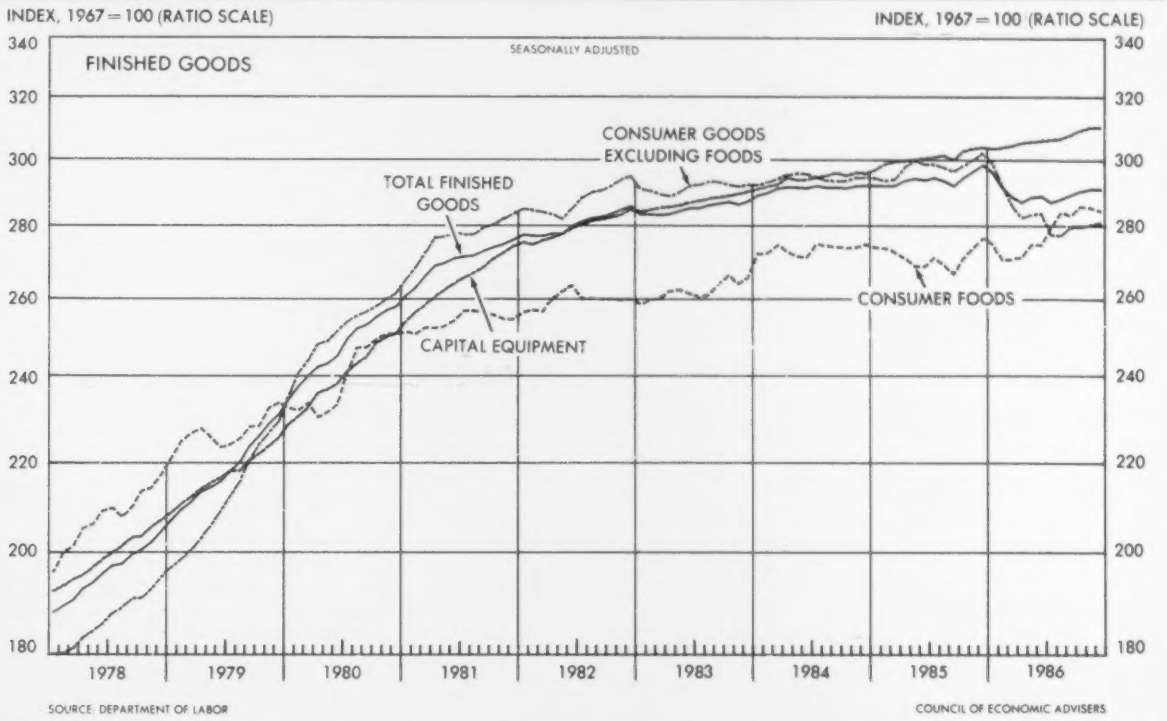
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In December, the producer price index for all finished goods was unchanged, seasonally adjusted. The index for finished consumer foods fell 0.4 percent while the index for other finished consumer goods rose 0.2 percent. The index for capital equipment was unchanged.



[1967 = 100; monthly data seasonally adjusted]

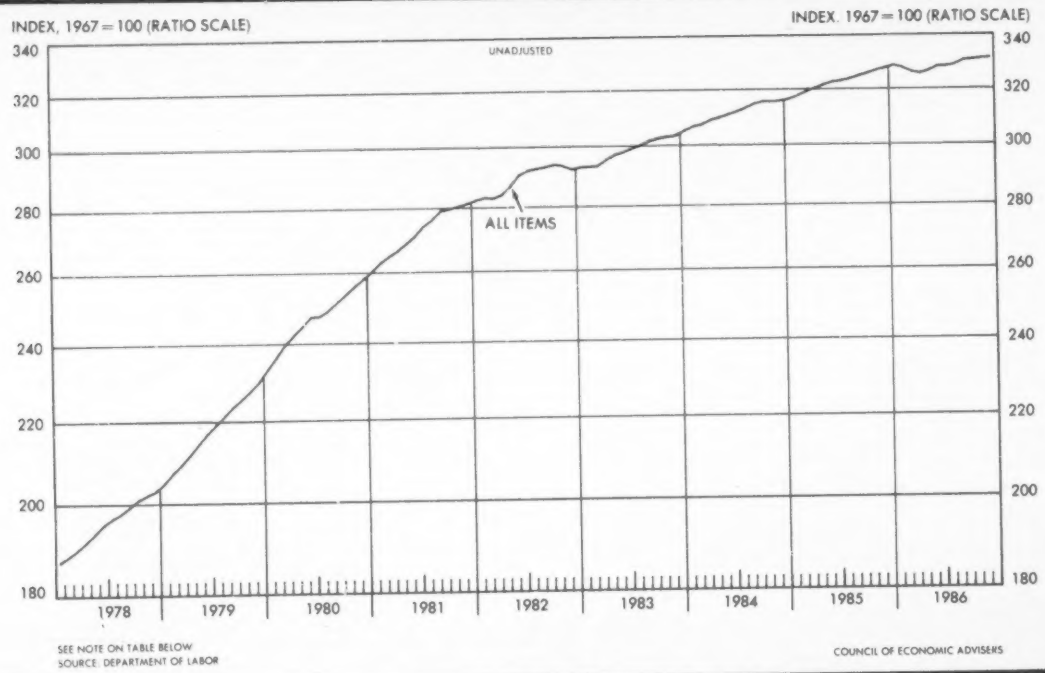
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1985	293.7	271.2	299.0	297.3	241.5	339.3	300.5	291.8	318.7	232.8	325.0	306.1	235.0	459.2
1986 [p]	289.6	278.0	291.1	283.4	246.9	311.1	306.5	284.9	307.6	230.2	313.3	280.0	230.6	386.8
1985: Dec	298.3	276.5	303.3	301.9	243.6	346.0	303.8	296.7	319.9	233.9	326.2	307.0	239.7	452.4
1986: Jan	296.1	274.9	300.9	298.8	242.3	341.3	303.3	294.1	318.4	232.8	324.7	302.9	233.8	451.8
Feb	291.3	270.3	296.1	291.8	242.9	328.7	303.7	287.8	313.8	229.5	320.0	286.6	225.4	418.7
Mar	288.5	270.7	292.2	286.0	243.7	317.9	304.3	284.1	310.1	229.0	316.1	280.2	223.3	403.1
Apr	287.0	271.1	290.0	282.5	245.9	310.1	305.3	281.9	307.1	227.1	312.9	270.7	216.3	388.4
May	288.5	274.7	290.7	283.4	245.5	312.1	305.4	283.7	306.2	228.6	311.9	276.4	225.8	386.0
June	288.8	274.6	291.2	283.8	246.1	312.3	306.0	283.9	306.1	228.4	311.8	275.0	224.2	385.2
July	287.0	279.6	286.9	277.5	246.4	301.1	306.3	281.5	304.2	228.9	309.8	276.0	231.6	371.8
Aug [r]	288.0	284.0	286.7	277.2	246.3	300.7	306.5	282.8	304.2	231.6	309.6	276.7	238.2	359.2
Sept	289.3	283.1	288.8	279.8	246.2	303.6	307.7	284.1	305.8	232.8	311.2	277.3	234.7	369.3
Oct	290.3	285.7	289.2	279.7	251.6	301.0	309.2	285.0	304.9	231.0	310.4	281.8	240.8	370.0
Nov	290.9	285.4	290.0	280.4	252.2	301.8	310.1	285.4	305.4	231.8	310.9	281.9	240.4	370.9
Dec	290.9	284.4	290.5	281.0	252.1	302.9	310.1	285.4	305.9	232.7	311.3	277.3	235.6	367.0

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.2 percent, seasonally adjusted (0.1 percent not seasonally adjusted). The index was 1.1 percent above its year-earlier level.



[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1] NSA	Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter
			Total [1]	Shelter						Total [1]	New cars	Motor fuel			
				Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs NSA								
Rel. imp. [3]	*100.0*	*18.5*	*37.9*	*22.3*	*7.3*	*14.4*	*0.5*	*8.1*	*5.0*	*21.4*	*3.4*	*5.5*	*6.5*	*11.3*	*48.0*
1979	217.4	234.5	227.6	239.7			256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2
1985	322.2	309.8	349.9	382.0	115.4	113.1	368.9	393.6	206.0	319.9	215.2	373.8	403.1	426.5	281.6
1986	328.4	319.7	360.2	402.9	121.9	119.4	373.8	384.7	207.8	307.5	224.4	292.1	433.5	370.3	291.2
1985: Dec	327.4	315.2	356.2	391.9	118.5	116.2	373.7	396.5	208.3	323.9	218.4	379.4	415.7	430.3	286.2
1986: Jan	328.4	315.9	357.1	393.3	118.8	116.6	379.1	397.2	207.7	325.5	218.6	380.1	417.5	430.8	287.5
Feb	327.5	313.8	356.8	394.8	119.2	117.0	379.6	392.4	206.6	320.9	219.5	357.2	420.4	414.3	288.0
Mar	326.0	314.1	357.5	397.3	119.8	118.0	367.5	388.4	206.3	311.8	219.9	314.8	424.5	387.5	288.6
Apr	325.3	315.0	358.5	400.7	121.1	118.9	367.6	385.7	206.9	304.0	221.2	279.5	427.2	365.2	289.1
May	326.3	316.4	358.2	401.0	121.2	119.1	367.1	382.3	206.5	304.9	223.0	286.4	429.8	366.2	289.4
June	327.9	316.7	360.1	401.8	121.7	119.1	366.6	388.9	205.8	307.4	224.4	295.0	432.8	374.8	290.4
July	328.0	319.5	360.2	403.6	122.5	119.6	369.2	383.4	206.2	303.6	225.2	275.5	435.0	359.6	291.3
Aug	328.6	322.5	361.1	404.8	122.7	119.9	376.4	383.6	207.7	300.8	225.8	262.7	437.4	352.7	292.1
Sept	330.2	323.9	361.9	406.7	123.2	120.6	376.2	381.8	209.4	302.0	226.3	269.2	440.1	355.0	292.7
Oct	330.5	325.0	361.8	408.3	123.6	121.1	379.0	377.1	209.9	302.3	228.0	262.9	442.6	347.3	293.9
Nov	330.8	326.7	361.6	409.2	124.1	121.2	377.1	374.3	210.3	303.8	230.0	261.4	444.4	344.9	294.9
Dec	331.1	327.2	362.6	410.1	124.4	121.5	380.0	374.2	210.3	304.6	231.3	263.2	447.7	346.1	295.8

[1] Includes items not shown separately.
[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982
[3] Relative importance, December 1985.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period, monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.5	2.0	2.7									.9
1986 [p]	−2.5	2.9	−6.9	2.1									−1.4
	Change, month to month												
1985: Dec	0.6	1.0	0.6	0.1	9.2	16.0	7.8	5.6	3.2	6.1	2.4	2.3	1.8
1986: Jan	−.7	−.6	−1.0	−.2	2.3	6.2	1.1	.8	1.2	3.0	.3	1.7	1.3
Feb	−1.6	−1.7	−2.3	.1	−6.7	−4.9	−10.5	.4	−1.4	1.0	−3.8	1.6	−.2
Mar	−1.0	.1	−2.0	.2	−12.5	−8.1	−19.5	.7	−2.2	3.3	−6.8	3.1	−1.4
Apr	−.5	.1	−1.2	.3	−11.7	−5.4	−20.1	2.7	−5.0	.2	−10.1	1.7	−2.0
May	.5	1.3	.3	.0	−3.8	6.7	−11.0	2.3	−5.3	.7	−10.8	1.3	−1.8
June	.1	−.0	.1	.2	.4	5.9	−3.0	2.3	−6.3	−1.4	−11.6	1.5	−1.6
July	−.6	1.8	−2.2	.1	0	13.1	−6.9	1.3	−6.1	3.4	−13.7	2.0	−2.4
Aug [r]	.3	1.6	−.1	.1	−.7	14.2	−8.5	1.4	−2.3	10.4	−9.8	1.9	−1.8
Sept [r]	.5	−.3	.9	.4	.7	13.0	−5.5	2.2	.6	9.4	−4.3	2.2	−.9
Oct	.3	.9	−.0	.5	4.7	9.0	3.2	3.8	2.3	11.1	−2.0	2.6	−1.4
Nov [r]	.2	−.1	.3	.3	4.1	2.0	4.7	4.8	1.7	7.9	−2.1	3.1	−1.9
Dec	0	−.4	.2	0	2.2	1.8	1.7	3.2	1.5	7.3	−2.0	2.7	−2.5

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period, monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
1985	3.8	2.7	4.3	6.0	6.3	5.9	1.9	2.9	2.6	3.5	3.0	6.7	1.8	3.7				3.6
1986	1.1	3.8	1.8	4.6	5.0	4.6	−5.7	.9	−5.9	5.8	−30.6	7.7	−19.7	3.4				1.9
	Change, month to month																	
1985: Dec	0.4	0.6	0.3	0.4	0.3	0.4	0.3	−0.0	0.4	0.3	0.5	0.7	0.4	0.3	4.3	5.3	3.8	3.8
1986: Jan	.3	.2	.3	.4	.3	.3	.2	−.3	.5	.1	.2	.4	.1	.5		5.1	4.1	3.9
Feb	−.4	−.7	−.1	.4	.3	.3	−1.2	−.5	−1.4	.4	−6.0	.7	−3.8	.2		1.2	2.9	3.2
Mar	−.4	.1	.2	.6	.5	.9	−1.0	−.1	−2.8	.2	−11.9	1.0	−6.5	.2	1.5	−1.9	1.6	2.3
Apr	−.3	.3	.3	.9	1.1	.8	−.7	.3	−2.5	.6	−11.2	.6	−5.8	.2		−4.3	.3	1.6
May	.2	.4	−.1	.1	.1	.2	−.9	−.2	.3	.8	2.5	.6	.3	.1		−2.1	−.4	1.6
June	.5	.1	.5	.2	.4	0	1.7	−.3	.8	.6	3.0	.7	2.3	.3	−1.7	1.5	−.2	1.7
July	.0	.9	.0	.4	.7	.4	−1.4	.2	−1.2	.4	−6.6	.5	−4.1	.3		2.7	−.8	1.6
Aug	.2	.9	.2	.3	.2	.3	.1	.7	−.9	.3	−4.6	.6	−1.9	.3		2.7	.3	1.6
Sept	.3	.4	.2	.5	.4	.6	−.5	.8	.4	.2	2.5	.6	.7	.2	2.6	2.2	1.8	1.8
Oct	.2	.3	−.0	.4	.3	.4	−1.2	.2	.1	.8	−2.3	.6	−2.2	.4		2.7	2.7	1.5
Nov	.3	.5	−.1	.2	.4	.1	−.7	.2	.5	.9	−.6	.4	−.7	.3		3.1	2.9	1.3
Dec	.2	.2	.3	.2	.2	.2	−.0	0	.3	.6	.7	.7	.3	.3	2.8	2.7	2.5	1.1

[1] Includes items not shown separately.

[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1982.

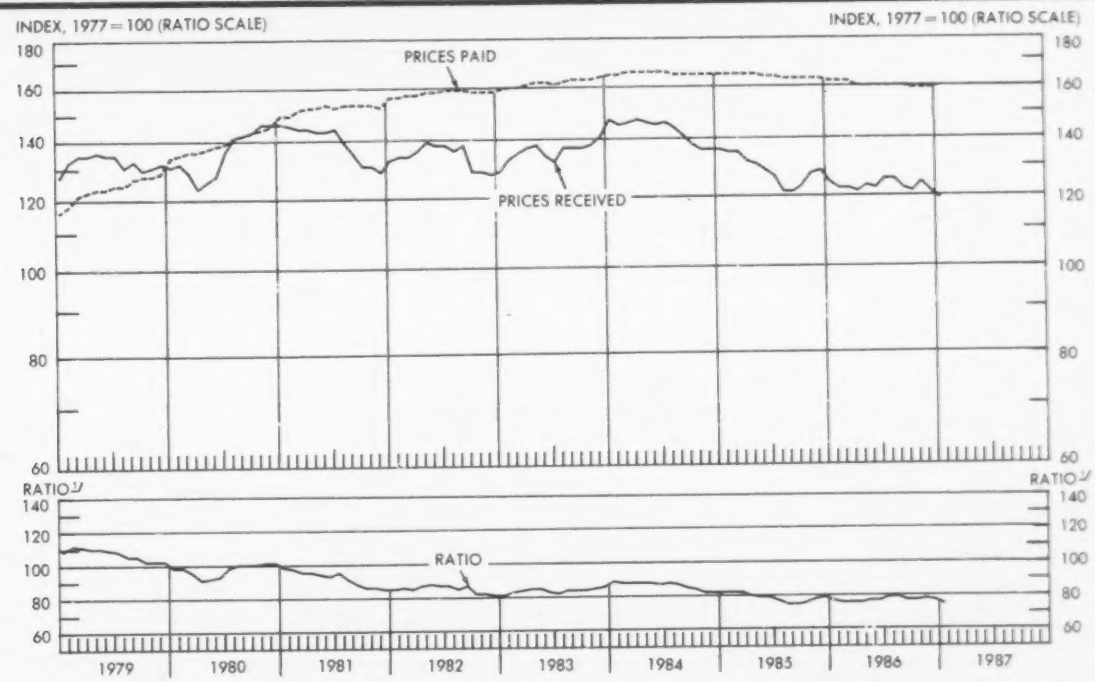
[3] Quarterly changes are shown in the last month of the quarter.

NOTE.—Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in January fell 1.7 percent from their December level. Prices paid by farmers in January rose 0.6 percent from their October level.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	151	151	148	92
1982 r	133	121	145	159	159	153	84
1983 r	135	128	141	161	159	152	84
1984 r	142	138	146	165	162	155	86
1985 r	128	120	136	163	157	151	79
1986	123	106	138	159	151	146	77
1986: Jan r	124	113	135	161	153	149	77
Feb r	122	110	133	161	153	148	76
Mar r	122	111	132	(3)	(3)	(3)	76
Apr r	121	114	127	159	151	145	76
May r	123	115	131	(3)	(3)	(3)	77
June r	122	110	133	(3)	(3)	(3)	77
July r	125	106	143	159	151	144	79
Aug r	125	101	149	(3)	(3)	(3)	79
Sept r	122	97	146	(3)	(3)	(3)	77
Oct r	121	97	145	158	149	142	77
Nov r	124	103	145	(3)	(3)	(3)	78
Dec	121	99	141	(3)	(3)	(3)	77
1987: Jan	119	99	139	159	149	143	75

[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.
[3] Not available.

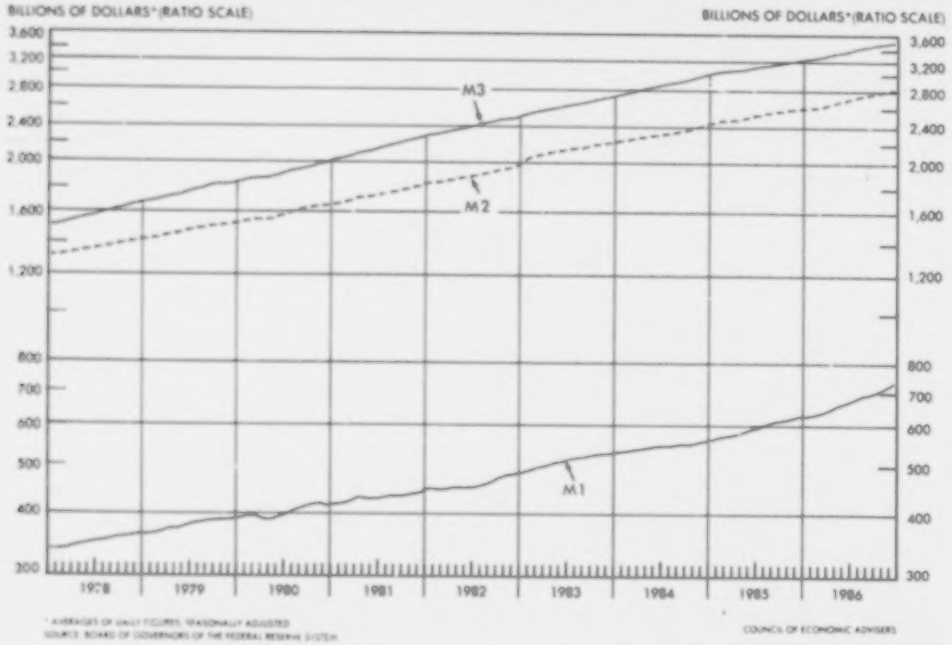
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In December, growth accelerated in M1 and the broader aggregates.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1978: Dec	388.7	1,497.5	1,803.2	2,114.8	3,556.1	7.1	7.8	9.5	12.1
1979: Dec	414.2	1,630.3	1,987.4	2,323.3	3,898.9	6.6	8.9	10.2	9.6
1980: Dec	441.1	1,792.8	2,233.6	2,593.7	4,279.2	6.5	10.0	12.4	9.8
1981: Dec	479.9	1,952.6	2,443.5	2,850.1	4,661.7	8.8	8.9	9.4	8.9
1982: Dec	527.1	2,186.0	2,697.3	3,163.5	5,210.1	9.8	12.0	10.4	11.8
1983: Dec	558.5	2,373.8	2,986.5	3,532.3	5,949.8	6.0	8.6	10.7	14.2
1984: Dec	626.6	2,566.5	3,201.2	3,839.5	6,778.6	12.2	8.1	7.2	13.9
1985: Dec	730.4	2,804.5	3,488.1	.....	.....	16.6	9.3	9.0	.....
1986: Jan	627.2	2,569.9	3,224.5	3,862.2	6,878.5	10.7	6.0	7.3	16.0
Feb	631.0	2,577.7	3,241.5	3,881.2	6,923.3	8.9	5.0	7.2	15.2
Mar	638.4	2,592.4	r3,262.6	r3,895.1	6,968.5	9.0	5.0	7.2	14.7
Apr	646.1	2,622.2	3,293.7	r3,918.6	7,029.1	10.7	6.7	r8.2	14.6
May	658.7	2,649.7	3,315.4	r3,951.0	r7,101.3	12.8	7.9	8.6	14.0
June	666.8	2,670.8	3,339.0	r3,973.5	r7,172.2	13.2	8.3	8.8	r12.0
July	676.0	2,699.2	3,375.1	r4,003.5	r7,238.1	16.2	10.3	9.6	10.7
Aug	687.6	2,724.3	3,400.7	r4,031.1	r7,314.8	18.7	11.7	10.1	r11.6
Sept r	693.2	2,740.8	3,425.6	4,059.4	7,387.2	17.9	11.8	10.2	12.4
Oct r	701.2	2,765.2	3,444.5	4,082.3	7,444.4	17.8	11.2	9.4	12.2
Nov r	713.5	2,781.4	3,461.4	4,112.2	7,519.3	17.3	10.2	9.0	12.1
Dec p	730.4	2,804.5	3,488.1	.....	.....	20.0	10.3	9.1	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See p. 27 for components.

SOURCE: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars, NSA	Money market mutual fund balances: General purpose and broker/dealer, NSA	Money market mutual fund balances: Institution only, NSA	Money market deposit accounts (MMDAs), NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs), NSA	Term Eurodollars (net), NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1979: Dec	106.4	261.1	17.4	21.2	33.4	9.5	0.0	423.9	635.3	222.1	29.5	44.7	79.6	107.8	27.2	97.0
1980: Dec	116.7	265.3	28.0	28.3	61.6	15.2	.0	401.4	730.2	259.0	34.0	50.3	72.3	133.4	32.1	98.1
1981: Dec	124.1	234.6	78.0	35.9	150.6	38.0	.0	344.8	825.1	301.8	36.0	67.5	67.8	149.6	39.9	102.8
1982: Dec	134.3	237.9	103.4	38.8	185.2	51.1	43.2	357.9	852.8	327.8	34.5	81.7	68.0	184.4	44.3	109.9
1983: Dec	148.3	242.7	131.3	53.8	138.2	43.2	379.2	306.6	785.2	329.9	51.8	91.5	71.2	214.9	44.5	135.6
1984: Dec	158.5	248.4	146.3	56.3	167.5	62.7	417.0	289.7	887.5	413.9	62.2	83.1	74.3	266.0	43.6	161.8
1985: Dec	170.6	271.5	178.6	70.3	176.5	64.6	512.0	303.6	880.3	436.5	66.0	76.7	79.5	308.4	41.1	209.5
1986: Dec [p]	183.5	307.9	232.7	75.7	207.2	84.1	570.6	371.4	852.4	444.2	81.1	83.3				
1986:																
Jan	171.9	268.9	180.5	68.9	177.7	67.3	515.7	304.0	885.9	447.9	68.8	76.0	79.9	r305.6	41.6	210.6
Feb	172.9	269.2	183.1	68.5	181.0	67.7	516.3	304.9	891.0	451.3	70.6	79.2	80.5	r307.8	42.4	209.2
Mar	173.9	273.2	185.3	67.6	186.2	70.2	520.5	306.9	894.7	450.5	71.6	82.7	81.1	r300.3	41.7	209.5
Apr	174.4	275.7	189.9	68.6	191.4	74.1	525.2	311.4	895.9	452.1	71.5	81.5	81.8	r299.1	41.0	203.0
May	175.8	281.6	195.1	69.2	193.2	76.1	530.8	318.5	891.2	446.4	74.2	79.8	82.6	r306.2	40.1	206.7
June	176.7	284.9	199.0	66.5	197.3	75.0	540.4	325.0	885.6	445.1	75.3	80.1	83.4	r300.2	40.3	210.6
July	177.5	288.3	203.8	71.9	199.7	77.5	546.1	331.2	883.7	445.9	75.0	78.6	84.3	r292.5	39.4	212.3
Aug	179.0	291.8	210.4	74.6	200.5	80.8	553.1	337.6	877.2	448.0	75.5	78.4	85.3	r288.6	r37.3	219.3
Sept r	179.7	292.2	214.8	72.7	202.2	84.4	558.3	344.4	871.3	447.1	78.0	81.8	86.4	289.4	36.7	221.1
Oct r	181.2	293.2	220.4	77.2	206.9	84.5	563.8	353.8	861.8	442.9	77.8	79.0	87.8	287.6	38.1	224.3
Nov r	182.2	298.4	226.4	75.8	207.0	84.4	568.1	363.3	854.9	442.8	81.8	80.2	89.9	298.7	37.8	224.3
Dec [p]	183.5	307.9	232.7	75.7	207.2	84.1	570.6	371.4	852.4	444.2	81.1	83.3				

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

NOTE.—See note p. 26.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

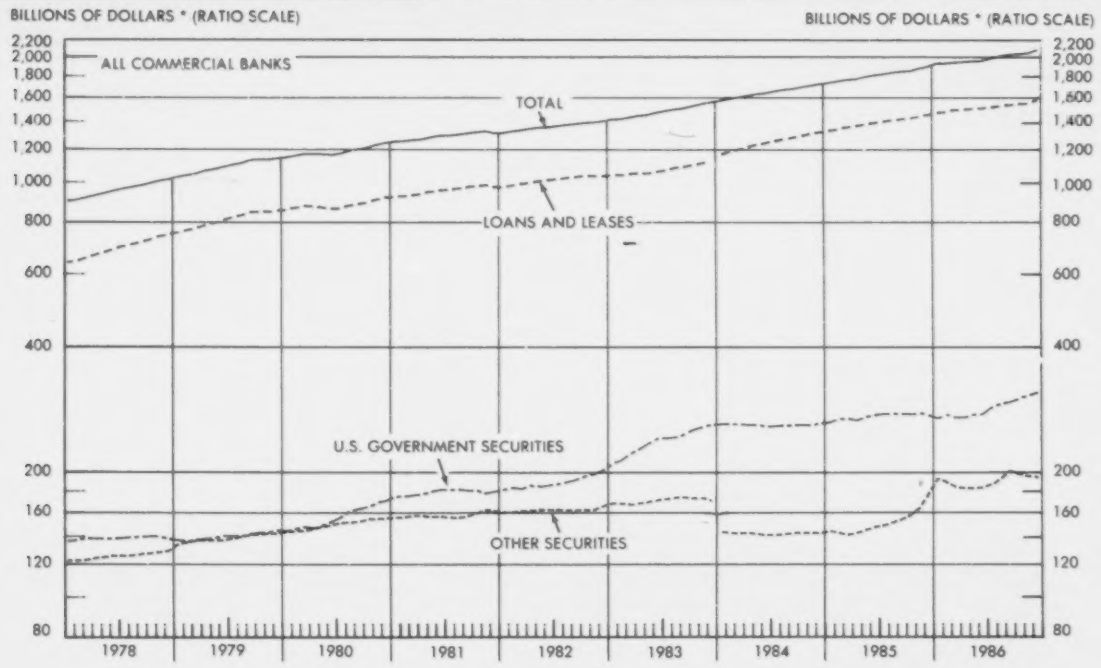
Period	Installment credit outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change in installment credit outstanding [1]: Total	Automobile	Revolving	Mobile home	Other
1977: Dec	221,475	80,948	36,689	16,362	87,476	33,693	14,127	20,094	624	−1,152
1978: Dec	261,976	98,739	45,202	16,921	101,114	40,501	17,791	8,513	559	13,638
1979: Dec	296,483	112,475	53,357	18,207	112,444	34,507	13,736	8,155	1,286	11,330
1980: Dec	297,667	112,255	54,894	19,119	111,399	1,184	−220	1,537	912	−1,045
1981: Dec	314,321	120,020	60,750	20,382	113,169	16,654	7,765	5,856	1,263	1,770
1982: Dec	327,173	125,369	66,007	20,998	114,799	12,852	5,349	5,257	616	1,630
1983: Dec	376,239	145,908	78,369	22,194	129,768	49,066	20,539	12,362	1,196	14,969
1984: Dec	453,580	173,122	98,514	24,184	157,760	77,341	27,214	20,145	1,990	27,992
1985: Dec	535,098	206,482	118,296	25,461	184,859	81,518	33,360	19,782	1,277	27,099
1985: Nov	528,621	203,766	117,050	25,315	182,490	5,643	1,772	1,832	−5	2,044
Dec	535,098	206,482	118,296	25,461	184,859	6,477	2,716	1,246	146	2,369
1986: Jan	542,753	210,661	119,682	25,371	187,039	7,655	4,179	1,386	−90	2,180
Feb	547,852	213,342	120,724	25,573	188,212	5,099	2,682	1,042	203	1,173
Mar	550,939	214,361	122,131	25,584	188,863	3,087	1,019	1,407	11	651
Apr	555,810	215,814	123,442	25,513	191,041	4,871	1,452	1,311	−71	2,178
May	562,267	218,965	124,545	r25,560	r193,197	6,457	3,151	1,103	48	2,155
June	r567,653	222,606	r124,720	r25,479	194,847	5,386	3,642	175	−81	1,650
July	573,216	r226,234	125,577	25,398	196,007	5,564	3,628	857	−81	1,160
Aug	r576,609	r228,814	125,915	25,215	196,665	3,393	2,579	338	−183	659
Sept	584,334	r236,280	126,012	24,958	197,084	7,724	7,466	97	−257	419
Oct r	591,542	240,548	126,514	24,994	199,485	7,208	4,268	502	37	2,401
Nov [p]	595,560	241,392	128,102	25,029	201,036	4,018	844	1,538	35	1,551

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans rose 3.2 percent in December.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and securities [2]	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1979: Dec	1,136.2	849.9	291.3	144.4	142.0	29.15	27.67	28.70	1,473	81
1980: Dec	1,240.5	915.4	327.4	170.6	154.5	30.99	29.30	30.48	1,690	116
1981: Dec	1,308.2	968.4	355.9	179.2	160.6	32.19	31.55	31.87	636	54
1982: Dec	1,401.1	1,033.9	392.5	201.9	165.3	34.41	33.78	33.91	634	33
1983: Dec	1,553.5	1,123.7	414.0	259.7	170.1	36.16	35.38	35.59	774	96
1984: Dec	1,722.6	1,319.7	472.9	260.9	142.1	39.51	36.32	38.66	3,186	113
1985: Dec	1,900.4	1,449.7	499.5	273.1	177.6	45.61	44.29	44.55	1,318	56
1986: Dec [p]	2,079.7	1,576.9	536.7	309.4	193.4	55.64	54.81	54.27	827	38
1986: Jan	1,930.0	1,469.3	502.1	268.2	192.5	45.88	45.11	44.77	770	36
Feb	1,935.5	1,473.7	502.4	273.6	188.1	46.37	45.49	45.27	884	56
Mar	1,944.6	1,491.8	506.1	269.5	183.3	46.87	46.10	45.97	761	68
Apr	1,947.9	1,495.8	507.8	270.0	182.1	47.28	46.38	46.47	893	73
May	1,957.5	1,501.5	506.7	274.1	181.9	48.58	47.70	47.74	876	94
June	1,963.7	1,505.3	508.7	274.8	183.6	49.45	48.64	48.51	803	108
July	1,985.0	1,513.4	508.7	285.4	186.1	50.49	49.75	49.58	741	116
Aug	2,007.7	1,524.5	510.4	290.9	192.3	51.32	50.45	50.58	872	144
Sept [r]	2,029.6	1,534.7	512.1	294.3	200.7	51.81	50.80	51.08	1,008	137
Oct [r]	2,034.0	1,537.7	514.1	299.6	196.7	52.40	51.56	51.66	841	99
Nov [p]	2,049.0	1,549.5	520.3	304.8	194.8	[r]53.82	[r]53.07	[r]52.85	752	70
Dec [p]	2,079.7	1,576.9	536.7	309.4	193.4	55.64	54.81	54.27	827	38

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [2]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1978	⌜328.5	182.3	146.3	85.0	⌜33.3	51.8	⌜61.2	⌜309.4	216.9	92.4	19.2
1979	⌜352.6	197.6	155.1	87.8	⌜21.0	66.9	⌜67.3	362.8	238.3	124.5	−10.1
1980	347.6	200.1	147.5	94.3	53.1	41.2	53.2	343.2	244.1	99.1	4.4
1981	382.5	239.5	143.0	93.7	22.8	70.9	49.3	⌜349.2	286.3	62.8	33.3
1982	327.6	242.3	85.3	80.6	44.0	36.6	4.7	292.0	256.3	35.7	35.6
1983	431.3	285.7	145.6	87.6	57.3	30.3	⌜58.0	399.1	274.8	124.3	32.2
1984	503.4	326.3	177.1	116.4	⌜−10.0	126.5	60.7	469.1	371.2	97.9	34.3
1985 ⌜	483.1	352.5	130.6	82.1	15.3	66.8	⌜48.5	438.5	353.1	85.4	44.6
1985: I	432.2	339.4	92.8	71.7	−10.1	81.8	21.1	⌜407.8	340.1	67.8	24.3
II	421.9	350.3	71.6	58.2	29.4	28.8	13.4	406.6	349.8	56.8	15.3
III	505.0	365.2	139.8	53.0	17.0	36.0	86.8	417.3	349.0	68.3	87.7
IV	573.2	355.1	218.1	145.6	24.8	120.8	72.5	522.3	373.5	148.8	50.9
1986: I	413.5	361.7	51.8	87.5	51.8	35.7	⌜−35.7	393.0	380.2	12.8	20.6
II	⌜456.0	355.6	100.3	67.1	50.1	17.0	33.3	⌜430.9	354.4	76.4	25.1
III [p]	389.6	359.6	30.0	15.4	17.4	−2.0	14.6	344.7	336.3	8.4	45.0

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[2] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
QFR-FRB series: [2]											
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,328.3	127.0	18.7	507.5	543.0	132.1	890.6	514.4	376.2	437.8	1.492
1981	1,419.6	135.6	17.7	532.5	584.0	149.7	971.3	547.1	424.1	448.3	1.462
1982	1,437.1	147.8	23.0	517.4	579.0	169.8	986.0	550.7	435.3	451.1	1.458
1983	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1983: IV	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984: I	1,619.5	167.6	35.4	606.4	622.2	187.9	1,093.1	601.9	491.2	526.5	1.482
II	1,650.0	164.9	37.2	622.6	632.5	192.9	1,126.3	623.4	502.9	523.7	1.465
III	1,685.9	161.3	33.0	639.1	659.3	193.2	1,155.0	642.2	512.9	530.8	1.460
IV	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985: I	1,722.7	167.5	35.7	650.3	665.7	203.5	1,174.1	636.9	537.1	548.6	1.467
II	1,734.6	167.1	35.4	654.1	666.7	211.2	1,182.9	651.7	531.2	551.7	1.466
III	1,763.0	176.3	32.6	661.0	675.0	218.2	1,211.9	670.4	541.5	551.1	1.455
IV	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1986: I [p]	1,795.7	195.3	31.0	663.4	679.6	226.3	1,222.3	668.4	553.9	573.4	1.469

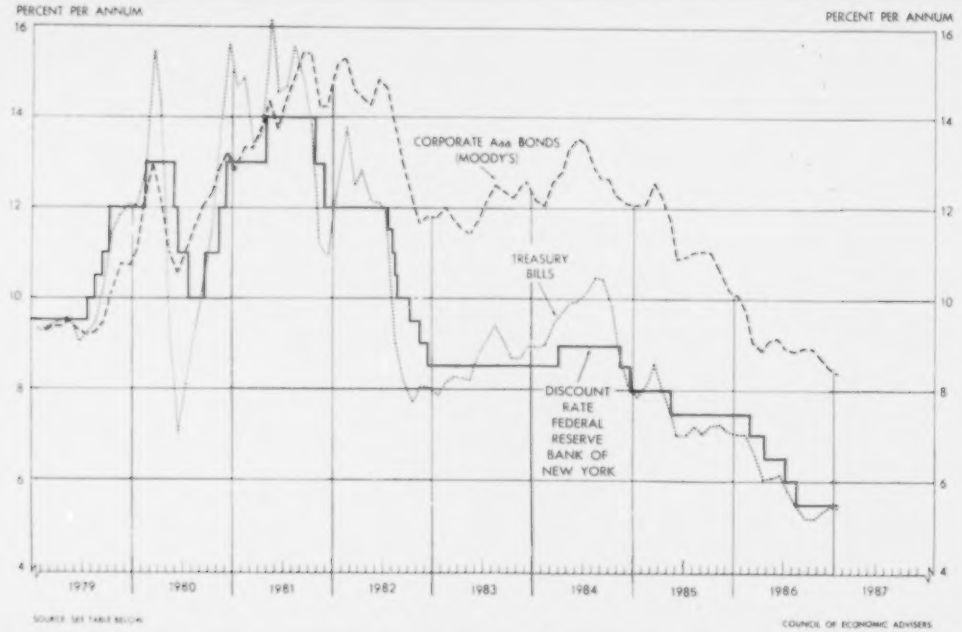
[1] Total current assets divided by total current liabilities.

[2] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), and Federal Trade Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[Percent per annum]

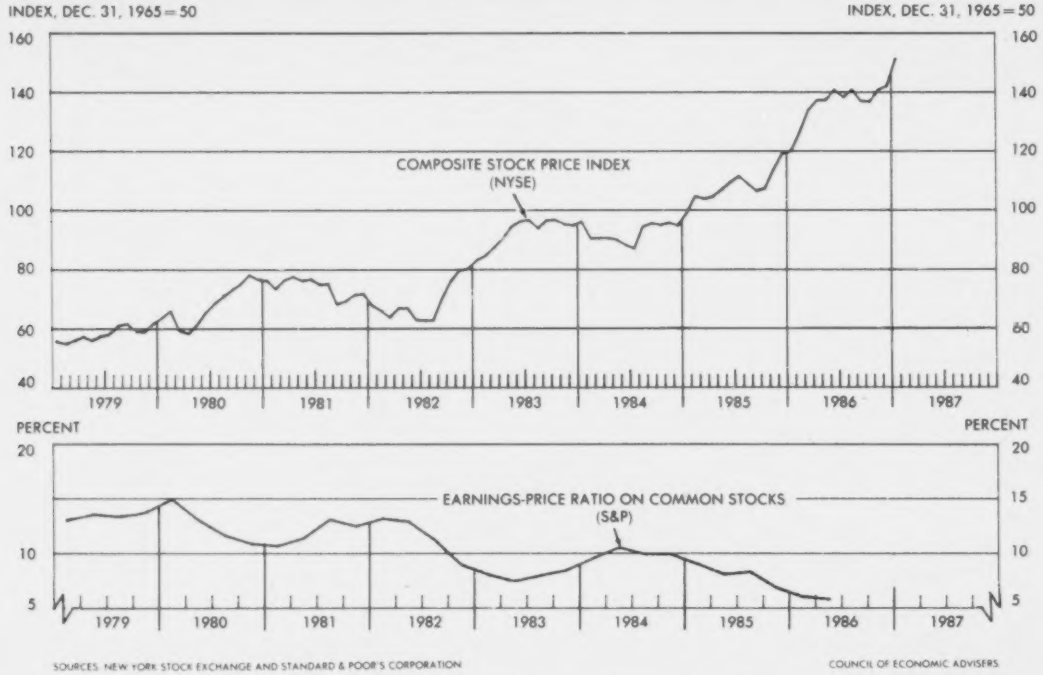
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	[c]9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1986: Jan	7.04	8.41	9.19	8.06	10.05	7.62	7.50–7.50	9.50– 9.50	10.89
Feb	7.03	8.10	8.70	7.44	9.67	7.54	7.50–7.50	9.50– 9.50	10.68
Mar	6.59	7.30	7.78	7.07	9.00	7.08	7.50–7.00	9.50– 9.00	10.50
Apr	6.06	6.86	7.30	7.32	8.79	6.47	7.00–6.50	9.00– 8.50	10.27
May	6.12	7.27	7.71	7.67	9.09	6.53	6.50–6.50	8.50– 8.50	10.22
June	6.21	7.41	7.80	7.98	9.13	6.63	6.50–6.50	8.50– 8.50	10.15
July	5.84	6.86	7.30	7.62	8.88	6.24	6.50–6.00	8.50– 8.00	10.30
Aug	5.57	6.49	7.17	7.31	8.72	5.83	6.00–5.50	8.00– 7.50	10.26
Sept	5.19	6.62	7.45	7.14	8.89	5.61	5.50–5.50	7.50– 7.50	10.17
Oct	5.18	6.56	7.43	7.12	8.86	5.61	5.50–5.50	7.50– 7.50	10.02
Nov	5.35	6.46	7.25	6.86	8.68	5.69	5.50–5.50	7.50– 7.50	[r]9.91
Dec	5.49	6.43	7.11	6.93	8.49	5.88	5.50–5.50	7.50– 7.50	9.69
1987: Jan	5.45	6.41	7.08	6.63	8.36	5.76	5.50–5.50	7.50– 7.50	9.55
Week ended:									
1987: Jan 10	5.53	6.38	7.05	6.71	8.40	5.77	5.50–5.50	7.50– 7.50	.....
17	5.38	6.39	7.07	6.68	8.33	5.73	5.50–5.50	7.50– 7.50	.....
24	5.23	6.37	7.03	6.53	8.31	5.71	5.50–5.50	7.50– 7.50	.....
31	5.44	6.46	7.15	6.61	8.37	5.78	5.50–5.50	7.50– 7.50	.....
Feb 7	5.58	.....	.....	.....	.....	.....	5.50–	7.50–	.....

[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.
[5] Average effective rate for year; opening and closing rate for month and week.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in January.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43 = 10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	.....
1986: Jan.	120.16	137.13	115.72	62.46	132.36	1,534.86	208.19	3.90	.....
Feb.	126.43	144.03	124.18	65.18	142.13	1,652.73	219.37	3.72	.....
Mar.	133.97	152.75	128.66	68.06	153.94	1,757.35	232.33	3.50	6.08
Apr.	137.27	157.30	126.17	69.46	155.07	1,807.05	237.97	3.43	.....
May	137.37	158.59	122.21	68.65	151.28	1,801.80	238.46	3.42	.....
June	140.82	163.15	120.65	70.69	151.73	1,867.70	245.30	3.36	r5.87
July	138.32	158.06	112.03	74.20	150.23	1,809.92	240.18	3.43	.....
Aug.	140.91	160.10	111.24	77.84	152.90	1,843.45	245.00	3.36	.....
Sept.	137.06	156.52	114.06	74.56	145.56	1,813.47	238.27	3.43	.....
Oct.	136.74	156.56	120.04	73.38	143.89	1,817.04	237.36	3.49	.....
Nov.	140.84	162.10	122.27	75.77	142.97	1,883.65	245.09	3.40	.....
Dec.	142.12	163.85	121.26	76.07	144.29	1,924.07	248.61	3.38	.....
1987: Jan.	151.17	175.60	126.61	78.54	153.32	2,065.13	264.51	3.17	.....
Week ended:									
1987: Jan. 3	139.65	161.36	118.14	74.39	141.04	1,911.00	244.17	3.47	.....
10	146.31	168.94	123.47	77.19	150.80	1,989.65	255.26	3.28	.....
17	150.67	174.71	126.60	78.30	154.43	2,040.95	262.93	3.20	.....
24	154.04	179.40	128.69	79.45	155.25	2,109.65	270.05	3.14	.....
31	155.70	181.91	129.21	79.89	154.93	2,147.83	273.42	3.07	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

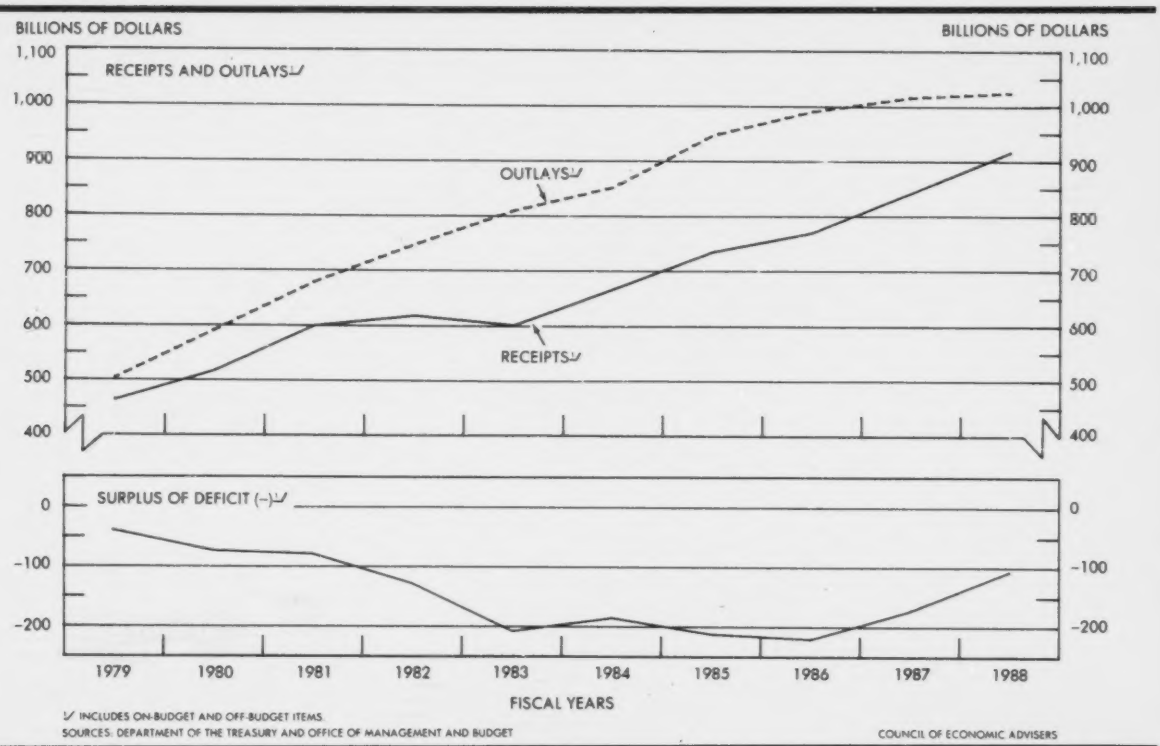
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 1987, there was a deficit of $64.3 billion compared with a deficit of $75.1 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET
COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

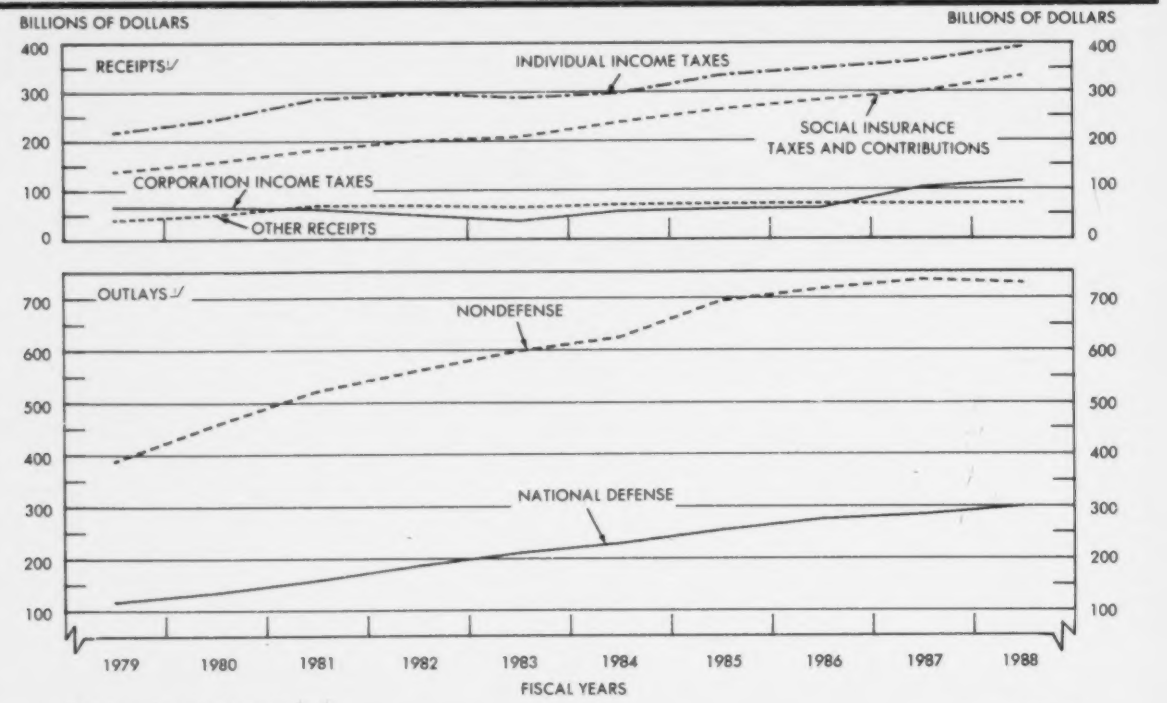
Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Total	Held by the public
1975	279.1	332.3	–53.2	216.6	271.9	–55.3	62.5	60.4	2.0	544.1	396.9
1976	298.1	371.8	–73.7	231.7	302.2	–70.5	66.4	69.6	–3.2	631.9	480.3
Transition quarter	81.2	96.0	–14.7	63.2	76.6	–13.3	18.0	19.4	–1.4	646.4	498.3
1977	355.6	409.2	–53.6	278.7	328.5	–49.7	76.8	80.7	–3.9	709.1	551.8
1978	399.6	458.7	–59.2	314.2	369.1	–54.9	85.4	89.7	–4.3	780.4	610.9
1979	463.3	503.5	–40.2	365.3	403.5	–38.2	98.0	100.0	–2.0	833.8	644.6
1980	517.1	590.9	–73.8	403.9	476.6	–72.7	113.2	114.3	–1.1	914.3	715.1
1981	599.3	678.2	–78.9	469.1	543.0	–73.9	130.2	135.2	–5.0	1,003.9	794.4
1982	617.8	745.7	–127.9	474.3	594.3	–120.0	143.5	151.4	–7.9	1,147.0	929.4
1983	600.6	808.3	–207.8	453.2	661.2	–208.0	147.3	147.1	.2	1,381.9	1,141 8
1984	666.5	851.8	–185.3	500.4	686.0	–185.6	166.1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	–212.3	547.9	769.5	–221.6	186.2	176.8	9.4	1,827.2	1,509.9
1986	769.1	989.8	–220.7	568.9	806.3	–237.5	200.2	183.5	16.7	2,132.9	1,746.1
1987 [1]	842.4	1,015.6	–173.2	628.4	821.1	–192.7	214.0	194.5	19.5	2,372.4	1,908.4
1988 [1]	916.6	1,024.3	–107.8	674.5	821.9	–147.4	242.1	202.4	39.7	2,585.5	2,015.1
Cumulative total, first 3 months:											
Fiscal year 1986	177.2	252.4	–75.1	134.3	210.5	–76.2	42.9	41.9	1.1	1,950.3	1,600.4
Fiscal year 1987	190.0	254.4	–64.3	142.7	208.0	–65.3	47.3	46.3	1.0	2,218.9	1,814.7

[1] Estimates from *Budget of the United States Government, Fiscal Year 1988*, January 1987.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 1987, receipts were $12.8 billion higher than a year earlier and outlays were $2.0 billion higher.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	88.1	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.3	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.7	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	131.0	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.8	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.4	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	989.8	273.4	265.6	14.2	35.9	70.2	119.8	198.8	136.0	141.7
1987 [1]	842.4	364.0	104.8	301.5	72.2	1,015.6	282.2	274.2	14.6	39.7	71.6	124.9	207.9	137.5	137.2
1988 [1]	916.6	392.8	117.2	333.2	73.4	1,024.3	297.6	289.3	15.2	38.9	73.0	124.8	219.4	139.0	116.5
Cumulative total, first 3 months:															
Fiscal year 1986	177.2	84.2	14.9	59.4	18.8	252.4	67.8	65.9	4.5	8.7	17.4	30.4	47.3	34.8	41.5
Fiscal year 1987	190.0	88.8	18.0	65.2	18.0	254.4	68.5	66.2	4.4	9.4	19.2	31.1	50.1	34.3	37.4

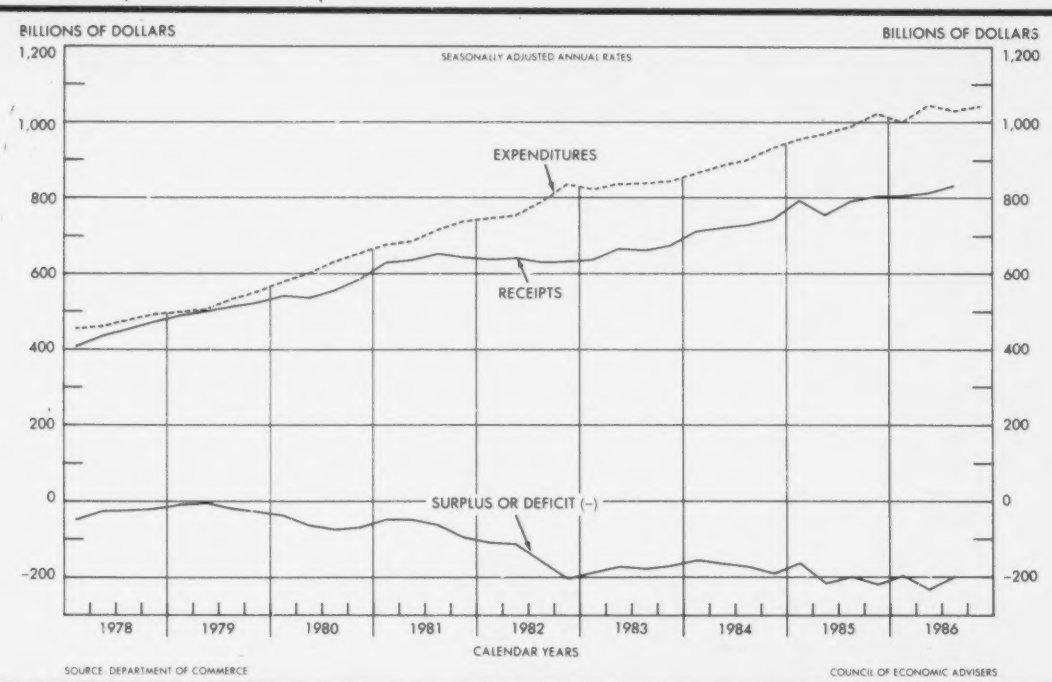
[1] Estimates from *Budget of the United States Government, Fiscal Year 1988*, January 1987.

Sources: Department of the Treasury and Office of Management and Budget.

NOTE.—Data shown here exclude the transition quarter.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1986, Federal receipts rose $19.6 billion (annual rate) and expenditures fell $15.2 billion, yielding a deficit of $197.4 billion. In the fourth quarter, according to preliminary estimates, expenditures rose $12.5 billion; receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1984	712.6	302.4	76.3	54.9	279.0	873.9	297.8	352.3	90.7	109.7	23.5	0.1	−161.3
1985	774.6	340.2	71.7	56.5	306.2	962.1	341.1	374.2	97.7	128.3	20.9	−.1	−187.5
1986	814.7	355.8	83.0	52.2	323.7	1,025.4	367.1	394.2	107.4	136.8	19.9	.0	−210.7
1987 [1]	874.6	368.7	108.9	53.8	343.2	1,060.5	384.8	409.5	104.6	138.5	25.1	2.0	−185.9
Calendar year:													
1983	659.9	294.5	61.3	51.6	252.5	835.9	283.5	348.6	86.2	94.3	22.9	−.4	−176.0
1984	726.5	309.3	75.9	55.7	285.5	896.5	311.3	355.0	93.6	115.6	21.3	.2	−170.0
1985	786.8	345.6	73.6	56.1	311.5	984.9	354.1	380.3	99.0	130.5	20.7	−.2	−198.0
1986 [p]	826.2	361.8	83.2	52.3	328.9	1,030.2	367.2	397.5	104.0	135.8	25.6	.0	−204.0
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	−169.2
1984: IV	743.9	325.5	69.9	55.9	292.6	934.0	329.1	362.1	96.9	124.9	21.5	.6	−190.1
1985: I	793.3	360.7	70.5	55.1	306.9	955.4	333.7	374.2	95.7	127.6	24.4	.1	−162.2
II	755.8	316.6	69.9	59.3	310.0	970.6	340.9	377.2	98.3	130.9	22.3	−1.0	−214.8
III	792.6	349.6	76.8	53.9	312.2	990.1	360.9	384.1	100.2	129.8	15.1	.0	−197.5
IV	805.8	355.6	77.2	56.0	317.0	1,023.4	380.9	385.9	101.6	133.9	21.1	.0	−217.6
1986: I	806.6	350.3	77.8	52.7	325.8	1,001.5	355.7	389.3	103.5	135.0	18.0	.0	−195.0
II	813.5	355.5	80.1	50.7	327.2	1,045.7	367.6	396.7	106.9	138.1	36.5	.0	−232.2
III	833.1	365.8	84.3	53.4	329.6	1,030.5	369.3	403.0	108.0	134.7	15.4	.0	−197.4
IV [p]	.....	375.6	.....	52.5	333.1	1,043.0	376.3	401.1	97.7	135.4	32.5	.0	.....

[1] Estimates from *Budget of the United States Government, Fiscal Year 1988*, January 1987.

Sources: Department of Commerce (Bureau of Economic Analysis) and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977 = 100; seasonally adjusted)							Consumer prices (1967 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1980	108.6	108.1	118.9	106	107	114.7	100	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	111.0	108.6	120.1	103	105	112.1	96	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	103.1	98.9	120.6	101	102	109.6	98	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	109.2	104.1	124.7	102	103	103.9	101	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984	121.4	112.7	138.4	105	106	107.1	103	311.1	335.0	316.6	439.5	208.2	698.8	565.1
1985	123.8	118.2	144.8	106	112	108.4	108	322.2	348.3	323.0	465.1	212.7	764.7	599.4
1986 [p]	125.1							328.4	362.8					
1985: Dec	125.6	121.2	144.6	104	111	106.6	107	327.4	354.7	325.2	472.1	213.5	791.6	608.7
1986: Jan	126.2	120.3	144.6	104	113	108.0	109	328.4	356.3	325.8	472.6	213.8	795.6	610.0
Feb	125.3	120.3	145.2	107	113	111.0	110	327.5	357.7	324.4	471.7	213.3	801.2	612.2
Mar	123.6	117.1	144.5	104	113	114.5	110	326.0	358.5	323.5	472.9	212.8	804.4	613.0
Apr	124.7	120.2	144.6	110	117	116.2	111	325.3	359.1	324.7	474.7	212.6	806.8	619.0
May	124.2	117.7	145.1	103	112	108.5	109	326.3	360.7	326.9	475.6	212.6	809.9	620.1
June	124.2	116.6	145.3	108	116	113.7	107	327.9	361.3	325.2	477.0	212.9	813.1	619.8
July	124.9	⌜118.1	144.9	109	117	110.6	110	328.0	363.9	324.4	477.5	211.9	813.1	618.0
Aug	125.1	116.3	141.5	109	116	105.6	110	328.6	365.1	323.8	478.0	211.4	814.7	619.9
Sept	⌜124.9	⌜116.2	⌜146.3	109	⌜114	⌜110.8	111	330.2	365.1	325.4	479.9	211.7	817.1	623.0
Oct	⌜125.3	117.5	143.5	109	114	110.3	110	330.5	366.9	325.7	480.9	211.0	822.0	623.9
Nov [p]	⌜126.0	116.5						330.8	368.9	324.1	481.4	210.8		629.2
Dec [p]	126.6							331.1	369.5					

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data for statistical month, not seasonally adjusted*]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
1977	121,232	119,024	15,963	18,579	80,151	150,390	14,227	53,554	76,554	160,411	.....	−29,158	−39,179
1978	143,681	141,142	20,604	20,957	94,473	174,757	15,743	51,901	100,317	186,045	.....	−31,076	−42,364
1979	181,860	178,633	24,587	28,222	116,587	209,458	17,735	71,390	112,226	222,228	.....	−27,599	−40,368
1980	220,630	216,515	30,407	33,719	143,891	244,871	18,551	93,973	125,122	256,984	.....	−24,241	−36,354
						Customs value							
1982	212,193	207,076	26,977	33,518	139,716	243,952	17,817	74,404	144,022	254,885	−31,759	.....	−42,691
1983	200,486	195,917	26,979	29,555	132,409	258,048	18,819	68,037	163,449	269,878	−57,562	.....	−69,392
1984	217,865	212,034	27,312	31,482	143,142	325,726	21,626	72,758	221,515	341,177	−107,861	.....	−123,312
1985	213,146	206,925	22,226	28,344	145,384	345,276	22,376	64,981	246,778	361,626	−132,129	.....	−148,480
1986*	217,304	206,376	20,223	26,453	148,690	369,961	24,669	48,257	282,121	387,082	−152,657	.....	−169,777
1985: Dec*	16,994	16,479	1,907	2,459	11,221	30,728	2,138	6,011	21,654	32,141	−13,734	.....	−15,146
1986: Jan*	17,006	16,501	1,797	2,467	11,393	32,005	2,215	6,234	22,477	33,465	−14,999	.....	−16,459
Feb*	17,735	17,164	1,689	2,367	12,182	28,895	1,908	4,741	21,289	30,225	−11,161	.....	−12,491
Mar*	18,913	18,349	1,706	2,349	13,325	31,972	2,100	4,284	24,261	33,435	−13,059	.....	−14,522
Apr*	17,365	17,376	1,475	2,436	12,615	28,762	2,018	3,176	22,226	30,036	−10,797	.....	−12,071
May*	17,431	16,691	1,395	2,228	12,274	30,272	2,329	3,659	23,001	31,638	−12,842	.....	−14,208
June**	19,070	16,427	1,438	1,776	12,298	31,764	1,886	4,163	23,971	33,240	−12,694	.....	−14,170
July**	17,707	15,911	1,648	1,764	11,623	34,121	2,143	3,963	26,609	35,745	−16,414	.....	−18,037
Aug*	17,604	16,831	1,814	2,035	12,042	29,476	1,931	3,413	23,106	30,925	−11,871	.....	−13,321
Sept*	17,518	16,860	1,672	1,988	12,253	28,695	1,965	3,874	21,849	30,078	−11,177	.....	−12,560
Oct*	19,330	18,594	1,866	2,287	13,367	30,018	1,935	3,514	23,537	31,389	−10,688	.....	−12,059
Nov*	18,595	17,895	1,963	2,339	12,755	36,187	2,328	3,866	28,350	37,816	−17,592	.....	−19,221
Dec*	18,431	17,777	1,861	2,419	12,564	27,795	1,912	3,371	21,446	29,089	−9,364	.....	−10,658

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded through 1984 and included beginning 1985.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

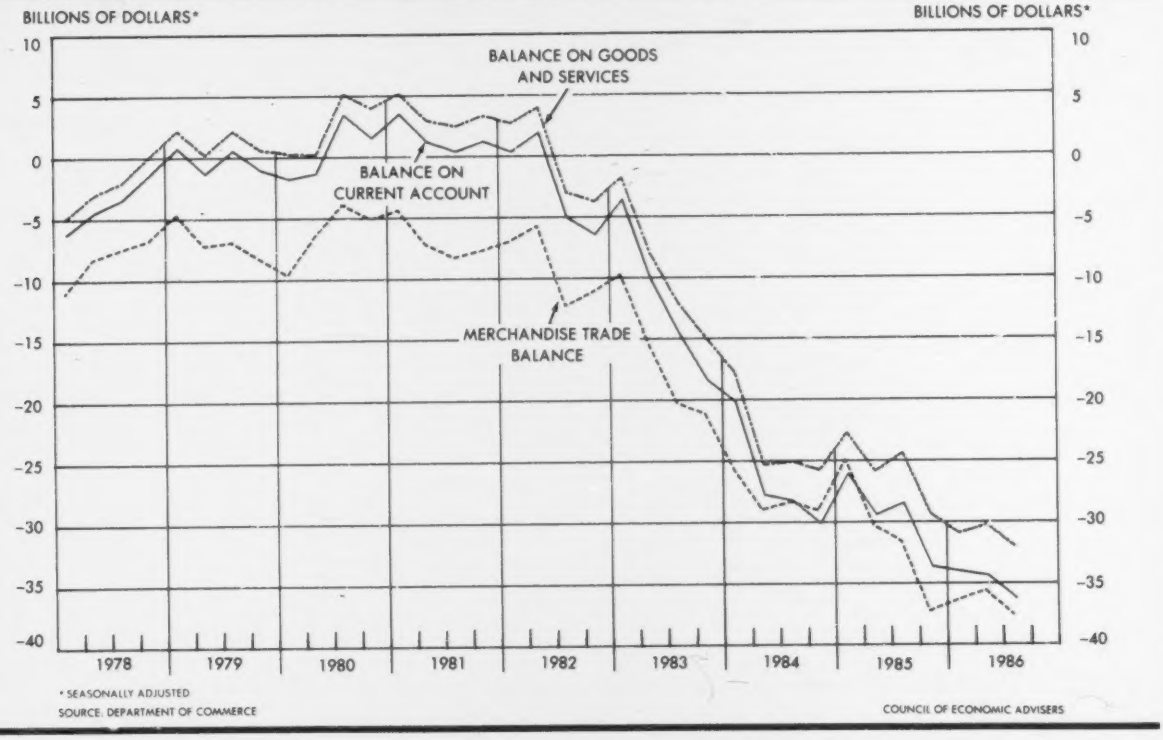
*Beginning with data released in March 1986, the Bureau of the Census no longer publishes these data on a seasonally adjusted basis. For further information and for details regarding revised statistical month and monthly carryover data, see Bureau of the Census release FT 900.

**Foreign exports (not shown separately) include $2,050 million of nonmonetary gold bullion for June and $1,250 million for July.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1986 the current account deficit was $36.3 billion, up from $34.4 billion in the second quarter. The merchandise trade deficit rose to $37.7 billion from $35.7 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

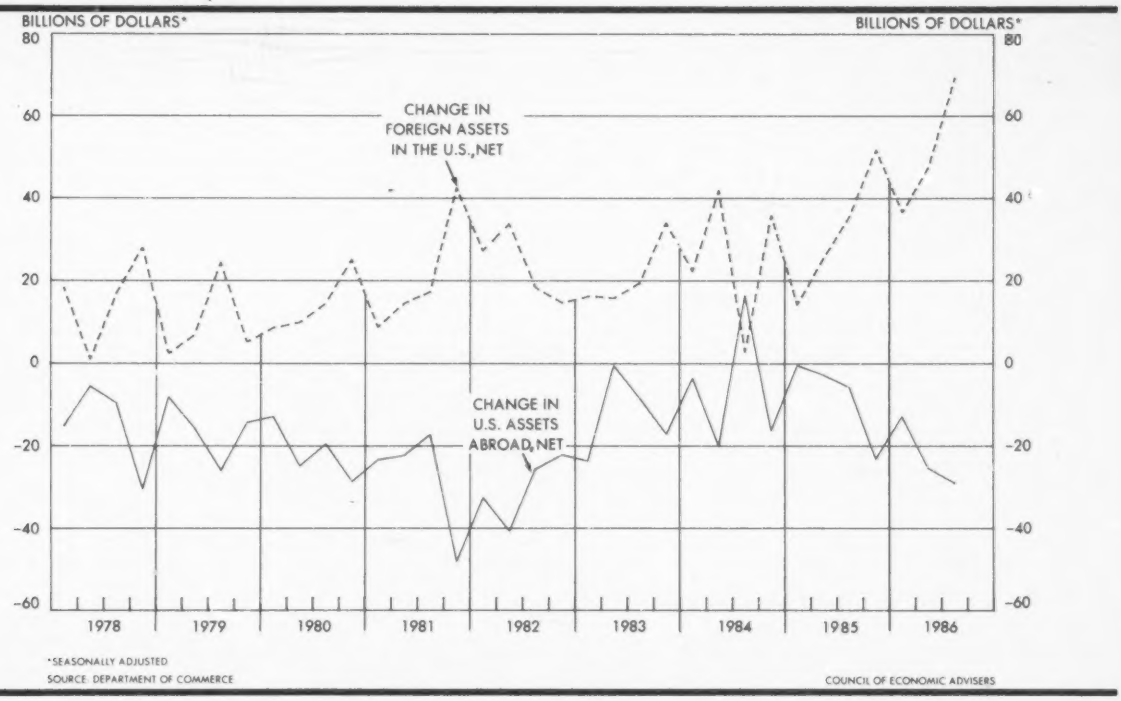
Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1979	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	6,214	5,138	−6,128	−991
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,793	9,466	−7,593	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	8,699	13,764	−7,425	6,339
1982	211,198	−247,642	−36,444	83,549	−54,883	28,666	−274	−992	8,829	−214	−8,917	−9,131
1983	201,820	−268,900	−67,080	77,251	−52,410	24,841	−369	−4,227	9,711	−37,123	−9,481	−46,604
1984	219,900	−332,422	−112,522	86,221	−67,469	18,752	−1,827	−8,593	9,881	−94,308	−12,157	−106,466
1985	214,424	−338,863	−124,439	89,991	−64,803	25,188	−2,917	−11,128	10,603	−102,694	−14,983	−117,677
1983: I	49,642	−59,476	−9,834	18,077	−12,228	5,849	492	−588	2,238	−1,843	−1,752	−3,595
II	49,216	−64,798	−15,582	18,732	−12,807	5,925	32	−916	2,486	−8,055	−2,021	−10,076
III	50,351	−70,740	−20,389	20,684	−13,536	7,148	−131	−1,226	2,436	−12,162	−2,375	−14,537
IV	52,611	−73,886	−21,275	19,758	−13,839	5,919	−762	−1,497	2,552	−15,063	−3,333	−18,396
1984: I	53,614	−79,415	−25,801	22,860	−15,446	7,414	−281	−1,834	2,630	−17,872	−2,368	−20,240
II	54,590	−83,684	−29,094	21,104	−17,208	3,896	−615	−2,052	2,471	−25,394	−2,439	−27,833
III	55,691	−84,144	−28,453	21,396	−17,991	3,405	−234	−2,332	2,448	−25,166	−3,107	−28,273
IV	56,005	−85,179	−29,174	20,861	−16,823	4,038	−696	−2,375	2,333	−25,874	−4,243	−30,117
1985: I	55,324	−80,369	−25,045	18,726	−16,507	2,219	−246	−2,202	2,442	−22,832	−3,280	−26,112
II	53,875	−84,242	−30,367	22,253	−16,804	5,449	−729	−2,864	2,552	−25,959	−3,458	−29,417
III	52,498	−84,173	−31,675	24,502	−16,240	8,262	−619	−3,031	2,609	−24,454	−4,001	−28,455
IV	52,727	−90,079	−37,352	24,509	−15,254	9,255	−1,322	−3,031	2,999	−29,451	−4,244	−33,695
1986: I	53,661	−90,120	−36,459	24,216	−17,699	6,517	−1,066	−2,701	2,694	−31,015	−3,023	−34,038
II	55,149	−90,818	−35,669	22,636	−17,311	5,325	−695	−2,395	3,100	−30,334	−4,079	−34,413
III[p]	55,318	−92,987	−37,669	22,482	−16,973	5,509	−624	−2,415	3,096	−32,103	−4,177	−36,280

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $20.5 billion in the third quarter of 1986 compared with a rise of $14.4 billion in the second quarter. Liabilities to foreigners and international financial institutions reported by U.S. banks increased $32.2 billion in the third quarter of 1986 compared to an increase of $3.6 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431	.....	18,956
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981	−111,031	−5,175	−5,097	−100,758	83,322	4,960	78,362	1,093	20,276	.....	30,074
1982	−121,273	−4,965	−6,131	−110,177	94,078	3,593	90,486	.....	36,325	.....	33,958
1983	−50,022	−1,196	−5,005	−43,821	85,496	5,968	79,527	.....	11,130	.....	33,747
1984	−23,639	−3,131	−5,523	−14,986	102,767	3,037	99,730	.....	27,338	.....	34,934
1985	−32,436	−3,858	−2,824	−25,754	127,106	−1,324	128,430	.....	23,006	.....	43,186
1983: I	−23,691	−787	−1,134	−21,770	16,200	38	16,162	.....	11,086	−88	34,261
II	−523	16	−1,263	724	15,756	1,591	14,165	.....	−5,157	−176	33,876
III	−8,621	529	−1,171	−7,979	19,531	−2,662	22,194	.....	3,626	−3,155	33,066
IV	−17,186	−953	−1,436	−14,797	34,009	7,002	27,007	.....	1,573	3,417	33,747
1984: I	−3,571	−657	−2,029	−885	22,251	−2,947	25,198	.....	1,560	940	34,975
II	−20,171	−566	−1,386	−18,220	41,963	−157	42,120	.....	6,040	−962	34,547
III	16,443	−799	−1,388	18,630	2,668	−765	3,433	.....	9,162	−3,561	34,306
IV	−16,338	−1,110	−717	−14,512	35,885	6,906	28,979	.....	10,570	3,577	34,934
1985: I	−510	−233	−807	530	14,247	−11,066	25,313	.....	12,375	1,094	35,493
II	−2,793	−356	−1,055	−1,382	25,358	8,486	16,872	.....	6,852	−1,174	36,088
III	−5,867	−121	−422	−5,324	35,665	2,577	33,088	.....	−1,343	−3,687	38,295
IV	−23,266	−3,148	−540	−19,579	51,837	−1,322	53,158	.....	5,125	3,771	43,186
1986: I	−12,898	−115	−250	−12,533	36,620	2,469	34,151	.....	10,316	1,216	44,919
II	−25,550	16	−209	−25,357	47,526	14,704	32,822	.....	12,437	−1,505	46,595
III [p]	−29,082	280	−1,346	−28,016	69,133	15,839	53,294	.....	−3,771	−3,993	48,087

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- ^{p} Preliminary.
- ^{r} Revised.
- ^{c} Corrected.
- ... Not available (also, not applicable).
- NSA not seasonally adjusted.

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